

Monetary Times

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1867

Canada's War Loan

The governor-general's will be the first subscription on the list of Canada's first domestic loan; the Ford Motor Company of Canada may take \$1,000,000 of the bonds; and Ottawa will invest \$500,000 of its sinking funds. **Page 28**

Canadian Commerce

Official statistics for the year ended August 31st show how Canada's trade has changed in the direction of increased exports, while imports have become smaller. The countries to and from whom we buy and sell. **Page 14**

Serial v. Instalment Bonds

While there are innumerable opportunities for the mismanagement of sinking funds, there is none that is worth considering in serial bond issues except wilful default. Mr. Charles F. Cushman's views. **Page 18**

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Importance of banking as a factor in the struggle. Little destruction of pre-war capital has occurred but addition to wealth during the term of war will be very small. War expenditures for the first fourteen months. **Page 5**

Exchange Centre in Canada?

A correspondent wonders whether or not it would be feasible now to establish our exchange centre in Canada instead of in New York. Some reasons in favor are given. **Page 20**

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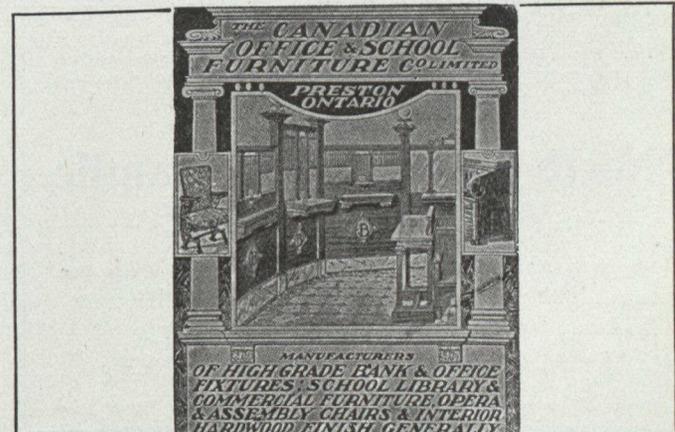
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World Banking and the War

IMPORTANCE of Finance as a Factor in the Struggle—Little Destruction of Pre-War Capital Has Occurred as Yet—How the Neutrals Benefit—Addition to Wealth During the War Will be Very Small.

JUST as the world's banking system was one of the principal agents that rendered possible the unprecedented expansion of production and of wealth in the past century, so in the existing struggle it is by far the most important part of the machinery for enabling these fighting forces of limitless power to be brought into and maintained in action.

So says Sir George Paish in an instructive article in The Statist. He continues:—

In brief, the great inventions and the highly developed machinery of production and of distribution, which have made such generous contributions in modern times to the general well-being, are now being devoted not to increasing the productivity of the world, but to diminishing it, and both life and treasure are being destroyed on a scale so vast that the mind is almost incapable of comprehending the extent of the destruction or all that it involves.

The highly developed machinery of banking is contributing its full quota to the work of carrying on the war in all the belligerent countries; indeed, without its contribution the war could not be continued for more than a few days, for it is through the banks that most of the money is collected from the public for carrying on the war. Indeed, no small part of the vast sums of money expended on the war is banking money, as distinct from investment money, and it is the money lent by bankers, both directly to the governments at war and indirectly by loans to investors, that is providing the greater part of the funds expended upon the war.

Before one endeavors to form some idea of the contributions which bankers are making to the funds for carrying on this great war, and of the total sums expended, it is essential to realize certain fundamentals if one is to avoid false conclusions and erroneous deductions. The importance of forming a correct view of the financial effect of the war will, of course, be obvious, especially in discussing the effect of the war upon the position of banks both in belligerent and in non-belligerent countries.

The first thing to recollect is that the war does not mean any appreciable destruction of the world's capital as it existed prior to the war. Where property (houses, ships, machinery, etc.) is injured by gunfire, by bombs, or in any other way, or houses, buildings, machinery and other property are allowed to deteriorate, or stocks of goods accumulated before the war are consumed and are

not replaced, there is destruction of pre-war capital; but even during the war the construction of houses, factories, ships, etc., is continuing in most countries, and, as far as it is possible to come to a conclusion, the wastage of old wealth through the war is made good, or nearly made good, by the creation of new wealth of a permanent character. Whether or not this condition of things will continue throughout the war cannot be foretold. As the war becomes more and more costly it is possible that no new buildings or houses will be erected in the belligerent countries, and that the maintenance outlays will be inadequate; but unless the war is a very long one it may be doubted if there will be any substantial reduction in the pre-war wealth of the belligerent countries due to these causes, while the wealth of the neutral countries as a whole should show appreciable increase. The increase in the latter will not be nearly as great as it would have been but for the war; still, it should be appreciable.

The wealth destroyed by the war will consist, first, of the savings that would have been available for new construction in the countries engaged in the war, or which may be lent to them by other countries, who but for the war would have employed their savings in adding to their own productive power; and, secondly, of capital withdrawn by a belligerent nation from other nations and consumed by it, a process which involves the payment of the capital withdrawn by the nation which loses it out of its savings, and a consequent reduction of the amount of its savings available for reproductive purposes.

In brief, the existing great war expenditures do not involve a diminution in the aggregate wealth of the world as it existed prior to the war, but it does mean a very small addition to that wealth during the war, and that the addition to the wealth of non-belligerent countries will be in some measure neutralized by the diminished wealth of belligerent countries which suffer either from the destruction of property, or from need to borrow abroad or to sell their foreign investments in order to meet their war expenses.

Having regard to the military tactics hitherto pursued of trench fighting, and of not defending populous towns, it is evident that the destruction of buildings, houses, and other fixed property by the war will not be great. The damage to property caused by Zeppelin raids is, of course, negligible, and the destruction of shipping by submarines is quite unimportant. Moreover, so far

the sales of securities to and the raising of loans in other countries are not a serious matter. Great Britain has, it is true, called home a good deal of the floating capital she employed abroad before the war, has sold a moderate amount of her American investments, and recently has contracted in the United States, in co-operation with France, an Allies' loan of £100,000,000, but against the capital thus brought home she has lent large sums to her Allies and colonies and foreign clients. Moreover, a good deal of new capital has been invested in houses, factories, ships, and machinery at home since the war began, and it is evident that on balance the reduction in the wealth of Great Britain since the war began, in spite of her great war expenditures, has been insignificant. Whether this condition of things will continue is, of course, unknown. It depends upon the extent of our war expenses and how far they are met by economies in our domestic expenditures.

Loans to Dominions and Allies.

The nation's expenses for government and war purposes, including loans to Allies and colonies, are now at the rate of nearly £5,000,000 per day, and to meet this great expenditure substantial amounts of capital must be called in or borrowed from abroad, and the sum so called in will appreciably exceed the amounts lent to Allies and colonies if the domestic expenditures of the nation are maintained at their present high level. Should, however, the domestic expenditures be substantially reduced, as they can and may be reduced, then on balance the capital called in or borrowed from other countries will be neutralized, or nearly neutralized, by the money lent to Allies and colonies, and the reduction in the aggregate of Great Britain's pre-war wealth will be inconsiderable.

The situation of France is very similar to that of Great Britain. The amount of money that France is calling in from or borrowing abroad is not large, and is in part set off by loans to Russia. The actual physical destruction of pre-war wealth by the enemies' shells has to be reckoned with; but when everything is taken into account it is evident that the pre-war wealth of France has not been substantially reduced, in spite of the fact that her income has been temporarily curtailed by the occupation of territory by the enemy and by the absence of tourists.

Destruction of Russian Property.

Again, the destruction of property in Russia is not a great matter, having regard to the peaceful evacuation of important towns and their escape from bombardment, and although Russia may need to borrow substantial sums abroad to pay for goods imported in consequence of the impediment to exports caused by the closing of both the Dardanelles and the Baltic, these borrowings will be in some measure offset by new capital expenditures within the country upon permanent works, houses, etc.

Much the same situation prevails in Germany, Austria and Turkey, which, being unable to export any appreciable amount of goods, are under the necessity of borrowing abroad to pay for imports. Austria and Turkey are borrowing moderate sums in Germany, and the latter is selling securities and borrowing in the United States. But against the sums thus borrowed must be placed the capital expended upon new works and houses, and on balance the consumption of these nations' pre-war capital is not a great matter.

It is obvious that the pre-war wealth of the neutral countries is not reduced by the war, but is increased by the purchase of securities from the belligerent nations.

In brief, the expenditure of great sums by the belligerent nations upon war is preventing the usual growth of their wealth, but is causing only a very small diminution in the wealth they possessed prior to war. Hence for all practical purposes the wealth of the various nations is substantially unchanged at the amounts we gave last year, less, of course, the shrinkage in the market value of property and securities arising from the rise in the rate of interest. The latter factor should, however, be in large measure disregarded, as when the war is over and capital again accumulates rapidly the rate of interest and the value of property will probably return to levels not far removed from those prevailing prior to the war, especially if the world adopts measures for the prevention of great wars. Even if values do not fully recover to their pre-war level, capital will be as effective as, and perhaps more effective than, it was before the war in wealth production, owing to the desire or necessity of everyone to work harder and more efficiently. Hence the income derived from pre-war capital may be as great as, or greater than, it was before peace was broken. It will be realized that the true measure of the wealth of nations is the annual real income derived from its use, not the number of years' purchase of that income, which is liable to wide fluctuation.

Heavy Loss of Wealth.

But with no appreciable reduction in the store of capital accumulated by the world prior to the outbreak of the present war the loss of wealth will still reach a gigantic figure. Roughly speaking, the war will prevent any substantial addition to the world's wealth as long as it lasts. When one recollects that normally the wealth of Great Britain grows at the rate of about £400,000,000 a year, of Germany some £300,000,000 a year, of France over £200,000,000 a year, and of the other belligerent nations in the aggregate at the rate of some £600,000,000 a year, and that during the war the whole of the wealth that would otherwise be accumulated, amounting in the aggregate to some £1,500,000,000 a year will be destroyed, one obtains some idea of its enormous cost and of its economic consequences. Moreover, the loss to the world arising from the absence of wealth accumulation in the belligerent countries is not the total loss. All the countries engaged in war are borrowing abroad, realizing securities, or calling in capital, and although the amount of money that can be obtained in this manner is governed by the ability of what normally are the borrowing nations to supply it, the amount so obtained is very substantial, and it is evident that the greater part of the savings of the entire world are being used to meet the war expenditures.

Using Savings and Capital.

As far as it is possible to obtain data, the belligerent nations are not only using their own normal savings of about £1,500,000,000 a year for war purposes, but are withdrawing capital from the rest of the world, or borrowing money from the neutral nations, at the rate of about £700,000,000 a year. Hence the total loss of wealth to the whole world, in comparison with the accumulation that would take place but for the war, is in the neighborhood of £2,200,000,000 a year. The ultimate effect of this great destruction of wealth upon the world's welfare cannot be other than serious. It means that for the time being practically all the important works of construction in every land have had to be suspended, and that little provision is being made for the world's increasing needs

in future years. Luckily these conditions have come at a propitious moment; otherwise their results would be much more serious than they will now be. In the last 10 or 11 years the world has expended an unparalleled amount of money upon works of construction designed to provide for a vast increase in production. The works that have been constructed in all the young countries, especially in the United States, in Canada, in Argentina and in other South American countries, are practically completed, and with a relatively small further expenditure of capital it will be possible to increase the world's productive power in a very great measure. The savings that are now being destroyed would, for the most part, have been devoted to the construction of houses, and to the improvement of the cities and towns of Europe, and generally to raising the standard of life for the whole of the populations of Europe, and in some measure for the dense populations of Asia. It is this work that has had to be suspended, and will now have to be postponed until a long period of peace and of efficient work provide the wealth to permit it to be undertaken. Thus the action of Germany in making the war upon mankind will reduce the standard of comfort that has hitherto been enjoyed by the European nations, and will specially injure the German people, who were securing so great a share of the increasing wealth and so much advantage from the growth of world prosperity.

Duration of War.

How much the economic condition of the world will suffer in proportion to its population in consequence of the war will be governed by its duration and the aggregate loss of men and of treasure. If the war were brought to an end in the early future, the world would probably recover from the injury in a relatively short time; but if it were to last for two, three, or more years, then the injury will progressively increase, and a very much longer period will be needed for recovery. Fortunately the war will not absorb the whole of the world's new savings, and it is evident that the high prices of food and raw material will encourage farmers, mine owners, and others, to extend production. The injury caused by the destruction of savings will thus be minimized in some measure. But when all these considerations are taken into account, it is obvious that the immense growth in the world's wealth—by which we mean productive power—which has gone on from decade to decade since the Napoleonic wars has received a serious check, and that while the war lasts the growth will be very small. When peace is restored, however, the increased efficiency of the belligerent nations should cause production to increase with greater rapidity than in the past, and the adverse economic effect of the war be gradually ameliorated.

New Savings Destroyed.

Thus we have come to the conclusion that the wealth accumulated by the world prior to the war has not been, and is not being, reduced appreciably, but that while the war lasts the greater part of the new savings of the whole world will be destroyed. Calculations have been made that the destruction of wealth through the war is equal to the sums expended upon the war. If this were the true situation, the injury caused by the war would be great indeed, for in the fourteen months of war the money expended by the belligerent nations has amounted to the great sum of about £4,275,000,000. The approximate amounts spent by the various countries upon war in the first fourteen months are as follows:—

War Expenditures, July 31, 1914, to September 30, 1915.

Great Britain	£1,072,000,000
France	823,000,000
Russia	750,000,000
Italy	130,000,000
Total, Allies	£2,775,000,000
Germany	900,000,000
Austria	550,000,000
Turkey	50,000,000
Total, Central Powers ..	£1,500,000,000
Grand total	£4,275,000,000

Belligerents' Enormous Expenditures.

In the first few months of war the expenditures were comparatively small; but it is obvious that the belligerent nations are now spending an aggregate sum of about £4,400,000,000 a year upon the war. This is about twice the aggregate amount of their normal annual savings, plus the sums they are borrowing from other nations, and the amounts of their own capital they are bringing home from abroad.

In calculating the amount of wealth destroyed by the war it is essential to recollect that the great armies now engaged in fighting, numbering some 17 millions of men, would in any case have to be maintained out of ordinary income, and that the war expenditures have been attended by a great reduction in domestic expenditure. A large part of the money expended for war is, indeed, maintaining not only the armies, but vast numbers of people engaged in production and distribution. Probably one-half of the people of Great Britain are being maintained out of the war expenditures, and the domestic expenditures of the nation are, more or less, correspondingly reduced. And a similar situation must exist in other belligerent countries. Hence it is erroneous to assume that the wealth of the belligerent countries is being reduced to the full extent of the war expenditures or of the war loans that are being created. As far as it is possible to obtain the data the net cost of the war to the belligerents is about one-half of its total cost. And of the net cost about two-thirds are being provided out of the normal savings of the belligerent nations, and about one-third out of the savings of neutral countries. Altogether it is probable that about three-fourths of the savings of the entire world are being employed to meet the cost of this conflict.

In May of last year the world's wealth was growing at the rate of upwards of three thousand million pounds sterling a year. In the past twelve months, in consequence of the war and of the financial and economic disturbances caused by the war, the increase has been not more than a thousand millions sterling, and in the current twelve months of maximum war expenditures the addition to the world's wealth on balance may be not more than a few hundred millions of pounds sterling. As soon as the war comes to an end, however, and wealth is no longer being destroyed as it is now, the accumulation of wealth by the whole world should again be at the rate of over three thousand millions a year. If the belligerent nations become increasingly efficient and hardworking in consequence of the discipline of war, the expansion in the world's productive power and in its accumulated capital after the war is over may indeed be so great that the vast amount of wealth now being destroyed will be rapidly recovered, and it may be that the economic effects of the war will disappear sooner than anyone now ventures to hope for or dares to calculate.

PERSONAL NOTES

Mr. James J. Salmond, managing-director of *The Monetary Times*, leaves to-morrow night for a business trip to New York City.

Mr. P. J. McIntosh, 26 Broadway, New York, president General Gas Appliance Company, director of Montreal Tramways and Halifax Electric, is mentioned as one of the likely directors of the New Peerless Truck and Motor Company.

Mr. Justice Stuart has appointed Mr. J. B. Watson, chartered accountant, Calgary, permanent liquidator on the estate of McCutcheon Brothers, Limited, real estate operators in several cities in Canada. All claims should be lodged with Mr. Watson at Calgary.

Mr. A. A. Wilson will go to San Francisco as assistant manager of the branch of the Canadian Bank of Commerce there. Mr. Wilson was formerly manager of the Fort William branch. He is succeeded by Mr. R. M. Saunders, who was, until the present, manager in Claresholm, Alberta.

Mr. J. H. Lipsett has recently been appointed district manager of the North American Life Insurance Company for Grey and Bruce counties, with headquarters at Chesley, Ont. Mr. H. W. Partlo, of Woodstock, has been appointed district manager for Oxford and Perth counties. Mr. W. D. McBride again takes the appointment of district manager at Regina, Sask.

Mr. John Good has been appointed secretary of the Guardian Accident and Guarantee Company at the head office for Canada, Montreal, in succession to Mr. E. E. Kenyon, who has accepted a commission in the 87th Battalion. Mr. Good was for many years connected with the Glasgow branch of the company.

Mr. Maurice Ferrand, the Canadian manager of L'Union Fire Insurance Company of Paris, has received an order from the French war office to join the colors. The staff at the head office for Canada made a presentation of a wrist watch. Mr. Ferrand and the staff were the guests of Mr. Lansing Lewis at the Canada Club, Montreal, where Mr. Wilson, superintendent of agencies, made the presentation. Mr. Wilson will have charge of the Canadian business during Mr. Ferrand's absence.

Mr. C. W. Rowley, manager of the Canadian Bank of Commerce, at Winnipeg, in a recent interview, said: "Business this fall is not any different from any other fall except that there is more of it. I do not think the country has ever been as well off as it is now. The result of the big crop will mean that a vast amount of debts will be wiped out. People seem to have settled down now to face war conditions and everybody is working a little harder, working a little longer and spending a little less."

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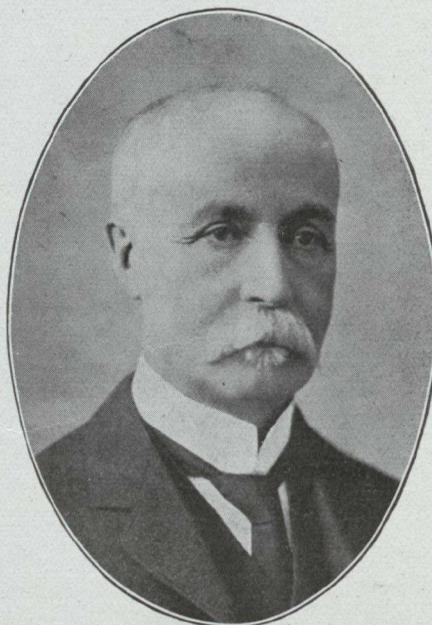
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JANUARY, 1916

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Mr. F. H. Russell, general manager of the Railway Passengers' Assurance Company, Toronto, has just returned from a business trip to the Pacific coast and prairie provinces. He tells *The Monetary Times* that conditions are greatly improving there and that the present crop will do much to set the west upon its feet again, so long as it refrains from wild speculation. In Alberta, particularly, Mr. Russell saw splendid crops. In some places they averaged 50 bushels to the acre and for considerable stretches.

Mr. John Galt, of Winnipeg, president of the Union Bank, will return to Canada on the "St. Paul" to-morrow. He is in London bidding farewell to his son, Lieut. Galt, of the Strathcona Horse, who is about to return to the front. It is anticipated, said Mr. Galt, in an interview, that Canadian farm lands must appreciate in the near future. When the war broke out it almost seemed as if Canadian credit was gone, but the prompt action of the government in standing behind the banks helped to greatly ameliorate the position in which the banks stand to-day. There is no better sign than that the banks have been able to entirely dispense with the promised government intervention on their behalf, added Mr. Galt.



GEORGE BURN,

General Manager of the Bank of Ottawa, one of Canada's best-known bankers, who was re-elected yesterday president of the Canadian Bankers' Association.

Mr. Thomas B. Macaulay, president of the Sun Life Insurance Company, predicted at the recent meeting of Actuarial Society of America, that there will be another war following the present European conflict, unless the arms of the British empire are victorious. Among other Canadians present at this gathering were Messrs. J. B. McKechnie, assistant manager and actuary of the Manufacturers' Life Insurance Company, Toronto, and H. R. Stevenson, actuary of the Crown Life Insurance Company.

Mr. Donald Malcolm Cameron, who has just been appointed treasurer of the Hamilton Provident and Loan Society, of Hamilton, was born in the village of Beaverton, North Ontario, and is of Highland Scotch parentage. He was educated in a public school, and with the exception of a year in the employ of the law firm of Crooks, Kingsmill and Cattnach, Toronto, and a short time in the office of the superintendent of a western railway company as a short-hand writer, he has been in the service of the Hamilton Provident ever since he left school, 34 years ago. In that time he has passed through every department of the society's business. Aside from business he has, perhaps, been more prominent in amateur sport circles than in anything else, as he is a great admirer of and believer in all forms of amateur out-door sports. His brothers are Mr. W. K. Cameron, barrister, St. Thomas, and Major H. S. Cameron, 37th Battalion overseas contingent.

Monetary Times

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of Canada

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G. W. Goodall, Western Manager.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

WAR, PUBLIC AND PRIVATE FUNDS

The national finances, all things considered, are in good shape. We are still meeting a serious economic readjustment, which has proceeded for nearly two years and have also the problems of the war to face. For the first seven months, ended October, of the present fiscal year, the revenue was over \$87,000,000, or \$7,000,000 greater than for the corresponding period last year. Ordinary expenditure is about the same as in 1914 but expenditure on capital account, which includes war expenses, is naturally considerably more than a year ago. For the seven months, war expenditures aggregated \$53,359,158.

With the national finances in a comparatively satisfactory position, the Dominion government should consider seriously whether it should not assume certain responsibilities which have been left to private funds. These include the Canadian Patriotic Fund, the expenses of recruiting, and the provision of such equipment as band instruments, etc. The call upon the private purse, aside from these, is heavy.

There is a widespread opinion, and one which the government should take into consideration, that it is the duty of the country as a whole to recruit men for the army, to equip them, to send them to the battle line, to maintain them, to bring them back, and in the meantime to look after their dependents. That is a national work and should be financed by national funds, the burden being borne in equal proportion by the people. Too much is being left to individual citizens and to regimental officers. The government should finance every branch of our military activity. Aside altogether from these matters, there are innumerable calls upon private funds.

Canadian war bonds would make excellent Christmas gifts.

Business is much better, but there are problems ahead which require faith, hard work and commonsense, without overconfidence.

FARM CREDITS

The commission just appointed by the Dominion government to investigate our national problems has much work before it. The question of farm credits, it seems to be taken for granted, will be one which the commissioners will investigate. On this point, an agricultural journal, The Canadian Farm, says:—

"If there is one thing more than another that is hampering agriculture at the present time it is the unsatisfactory position in which the farmer is placed in regard to financing his farming operations. This does not apply to the more well-to-do farmer. He can take care of himself in this respect. It is the farmer who is just starting in or, owing to no fault of his own, has not the means to hold his product for a better market, or who has not the funds to take up live stock husbandry, or in other ways carry on his farming operations in a way that will advance his own business and thus increase the sum total in agricultural production. It is the man on the lower rung in agriculture who should be kept in mind by any commission investigating farm credits or other phases of the agricultural problem. It is the farmer in the West who is compelled to sell his wheat output as soon as threshed in order to pay his indebtedness, who deserves first consideration. He has no desire to repudiate his debts; but he needs a fair deal in financing his operations. He is more in need of getting all there is in the market for what he has to sell than the farmer who has his farm paid for and is free of debt."

It would be a good thing to have this question thoroughly threshed out. The new commission might see that this is done. For some years past there has been a murmur of discontent in certain quarters to the effect that the farmer is not getting his due from the banks. The facts will, we think, generally speaking, prove otherwise. It is too often overlooked that the bank's client must have a proper basis of credit, before he can borrow. If he has not, whether farmer or manufacturer, the banks naturally would not consider it good banking practice to make a loan. There are farmers, also, who will tell one that too much and not too little credit is often a great trouble of the agriculturalist. Now has come an excellent opportunity to marshal the facts.

The financial and economic rope is tightening around Germany's neck.

THE RETURNED SOLDIER

"To seek assistance at the House of Industry after volunteering for active service, and being discharged through illness, is the bitter experience of Gunner Charles J. Gilmore, 107 Carlaw Avenue. A physical wreck owing to having contracted pneumonia while training in England, Gunner Gilmore's only present source of revenue is an allowance of \$11 per month, out of which he has to support a wife and two children, Ruby, aged four, and Jessie, aged two. The rent of the house is \$15 per month, and this, together with doctor's bills and the cost of food, have driven Gunner Gilmore to seek assistance from the House of Industry."

The above is an item from a Toronto evening paper. It is but one appeal for immediate action upon the report of the military hospitals commission regarding soldiers returned from the front.

BANK LOANS ABROAD

Premier Sifton, of Alberta, is reported to have made the statement in an address at Vancouver, that in times of crisis such as the present, the banks have found that they could not call in their funds abroad. This statement is frequently made but is quite incorrect. While, for example, a certain Toronto editor was penning it shortly after the outbreak of war, several millions of the banks' funds were being brought back from New York, with the result that the editor had to add a significant postscript to his article. When war broke out, call loans abroad totalled \$125,545,287. Before a month had passed \$29,000,000 of these had been brought back to Canada. By November last year, they had been reduced from \$125,000,000 to \$74,000,000. Legitimate business in Canada seldom calls in vain for bank accommodation.

Mr. Sifton also seemed to scorn the necessity of a bank's assets having to be kept in a liquid form. He mentioned this in regard to the possibility of a run upon banks. "Since when has anyone heard of a run on a Canadian bank?" he asked. At the outbreak of war, when finance and credit were paralyzed and confidence was blown by the four winds, Canada was as near to a serious run on bank deposits as it has ever been. Only by immediate action on the part of the government and bankers in framing emergency measures, was this disaster averted. Liquid assets played no small part in that incident.

GAS AT MONTREAL

One of the sure signs of rapidly accumulating funds is the appearance of literature which promises the investor wonderful performances. The Union Securities, Limited, of Montreal are the fiscal agents for a development company which plans to do, with natural gas and maybe oil, surprising things in the Montreal region. A pamphlet which bears the name of this securities company enjoins one to listen because "this is not a fantasy, this is not a dream," for "there are remarkably good reasons why such an event as the striking of an oil gusher should materialize," about 33 miles from Montreal. The pamphlet in question bulks large with estimates, "woulds," "shoulds," "mays" and "mights."

The *estimated* capacity of three producing wells of natural gas is 10,000,000 cubic feet for 24 hours. An oil gusher "may be located at any time in the district." The fourth well, now drilling, "may be the one (to gush) and create the stampede." But as the pamphlet says, "This is anticipating." Still, "these gas and oil fields may be a most historic and remarkable event for Montreal," and perhaps "the biggest thing the city of Montreal has ever been presented with." The italics are ours.

To give a fillip to the sale of stock, apparently, the Union Securities, Limited, has already had a raffle for a \$25 cash prize. This went to one of the folks who obtained a numbered booklet describing an enterprise so replete with possibilities and so interestingly described.

Evidently the Union Securities, Limited, is able to tell when they expect the stock of the Natural Gas, Light, Heat and Power Company, Limited to rise. Postcards may be sent to the Union Securities, Limited, reading: "Please send me further data you may have about the natural gas wells near Montreal, present price of stock, and when you expect the stock will increase in value." *The Monetary Times* has an inborn suspicion of companies which can predict when stock prices will rise to a

certain level. Some companies can tell even at what hour on a certain day the stock will rise to a certain figure!

The literature being circulated respecting the company and the things it *may* do is as gushing as the gas wells are hoped to be. The company at present is handling natural gas, just gas.

BUYING A WAR BOND

There will be peculiar gratification in holding a Canadian war bond. The opportunity will come at the end of the month. It will be available equally to the man with a hundred dollars for investment and to the big corporation. There will be no middleman. The government will sell its bonds direct to all applicants. The bonds will be purchaseable by instalments and that still further facilitates a substantial response from the so-called small investor who, in the aggregate, can do great things. In buying a Canadian war bond we are lending money to our own government to help finance Canada's share of the Great War. At the same time, we relieve to that extent the tremendous financial burden placed upon the Imperial government in financing its own war operations, those of some of the Allies, and of the business of certain neutrals. The first impulse to purchase is naturally a patriotic one. Money has been donated in millions of dollars for purposes connected with the conduct of this war. Now the Dominion government will ask for the loan, not the gift, of money for the prosecution of its share of the struggle. For that loan it will pay an attractive rate of interest. If the loan is for \$50,000,000 it will be oversubscribed with ease. Indeed, were it necessary, *The Monetary Times* has no doubt that four times that amount could be subscribed without difficulty.

BERLIN AND C.P.R. STOCK

The New York Post suggests that the foreign selling of Canadian Pacific Railway stock is indirectly for Berlin holders. It says: "For a time Canadian Pacific was the market's strongest railroad stock. In spite of reports of European selling, foreign houses are the heaviest borrowers of Canadian, which rules flat in the loan crowd. Most of this foreign borrowing is by brokers representing important Amsterdam bankers, and is supposed to be against sales of stocks expected to arrive from that place. The impression prevails that this selling is indirectly, at least, for Berlin holders, who find a primary market for their shares in Amsterdam. Foreign selling of other issues has been large only at infrequent intervals, and consignments by recently arrived American steamers amounted to only moderate sums."

The selling of Canadian Pacific stock from Berlin can hardly be of any great volume. In August last, Germany held only 5.33 per cent. of Canadian Pacific common stock, and it is unlikely that any further holdings have been secured since then. In January, 1911, and June, 1913, French and German holdings together were 15 per cent. The German holdings could safely be averaged at 7.50 per cent. for those years. This figure was reduced last August to 5.33 per cent. Between January, 1911, and the outbreak of war, *The Monetary Times* has excellent reason for believing that German holdings had risen as high as 40 per cent. Three days after the war broke out, *The Monetary Times* stated that this figure had dropped to 5 per cent. That was subsequently confirmed by the figures which Sir Thomas Shaughnessy sent us.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16 000,000
REST	16,000,000
UNDIVIDED PROFITS	1,252,864

Head Office, MONTREAL

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At all Important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

Branches Outside of Canada

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		Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.	
New York, N.Y.	64 Wall St., R. Y.	Hebden, W. A. Bog, J. T. Molineux, Agents
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Spokane	State of Washington	
St. John's	Newfoundland	
Curling	Newfoundland	
Grand Falls	Newfoundland	

Bankers in Great Britain

London	The Bank of England
		The Union of London and Smith's Bank, Ltd.
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		The National Provincial Bank of England, Ltd.
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New York	The National City Bank
		National Bank of Commerce
		National Park Bank
Philadelphia	.....	Fourth Street National Bank
St. Louis	.....	The Mechanics-American National Bank
Boston	.....	The Merchants National Bank
Cleveland	.....	The First National Bank of Cleveland
Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
San Francisco	.....	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	.....	Northwestern National Bank
Seattle	.....	Seattle National Bank
St. Paul	.....	First National Bank of St. Paul

Savings Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*

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377 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

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H. P. SCHELL, } Agents

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ST. JOHN'S, NEWFOUNDLAND

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).



HEAD OFFICE, TORONTO

CAPITAL PAID UP \$7,000,000 RESERVE FUND, \$7 000,000

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER



THE first thing to consider in selecting a depository for your savings account is the resources of the institution.

17 Branches in Toronto
126 Branches in Canada

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Mont. funds	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Sterling—			
Demand	\$4.64 $\frac{3}{4}$	\$4.65	\$4.67 $\frac{1}{2}$
Cable transfers	\$4.65 $\frac{1}{2}$	\$4.65 $\frac{3}{4}$	\$4.68 $\frac{1}{2}$
Sterling demand in New York, \$4.68 $\frac{1}{2}$.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended November 4th, 1915, and November 5th, 1914, with changes:—

	Week ended Nov. 4, '15.	Week ended Nov. 5, '14.	Changes.
Montreal	\$ 67,135,927	\$ 50,861,681	+ \$16,274,246
Toronto	47,621,971	36,817,768	+ 10,804,203
Winnipeg	58,970,524	39,481,623	+ 19,488,901
Vancouver	5,770,822	7,217,215	— 1,446,393
Ottawa	4,795,885	4,413,593	+ 382,292
Calgary	4,784,532	4,233,676	+ 550,856
Quebec	3,528,058	3,816,150	— 288,092
Edmonton	2,293,842	2,458,171	— 164,329
Hamilton	4,144,905	2,925,397	+ 1,219,508
Victoria	1,512,122	2,721,558	— 1,209,436
Halifax	2,358,230	2,108,034	+ 250,196
Regina	3,223,640	2,384,034	+ 839,606
London	2,175,711	1,877,693	+ 298,018
St. John	1,888,488	1,681,445	+ 207,043
Saskatoon	2,098,804	1,291,552	+ 807,252
Moose Jaw	1,485,777	1,112,085	+ 373,692
Fort William	619,132	753,325	— 134,193
Brantford	744,689	412,305	+ 332,384
Brandon	957,006	912,955	+ 44,051
Lethbridge	678,052	397,076	+ 280,976
New Westminster ..	280,794	335,841	— 55,047
Medicine Hat	401,677	300,506	+ 101,171
Peterboro	505,470	431,523	+ 73,947
Totals	\$217,976,058	\$168,945,206	+ \$49,030,852

MONTHLY CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the months of October, 1914, and October, 1915, with changes:—

	Oct., 1915.	Oct., 1914.	Changes.
Montreal	\$253,982,655	\$226,518,262	+ \$27,464,393
Toronto	176,073,958	162,831,368	+ 13,242,590
Winnipeg	209,012,586	166,490,234	+ 42,522,352
Vancouver	24,596,929	31,165,702	— 6,568,773
Ottawa	17,804,649	17,822,601	— 17,952
Calgary	17,185,475	17,666,193	— 480,718
Quebec	14,987,168	15,536,943	— 549,775
Edmonton	7,630,775	10,684,145	— 3,053,370
Hamilton	13,756,796	13,080,057	+ 676,739
Victoria	5,839,179	9,012,304	— 3,173,125
Halifax	9,314,878	8,619,844	+ 695,034
Regina	10,347,775	9,737,724	+ 610,051
London	7,575,277	7,313,066	+ 262,211
St. John	6,439,836	6,525,133	— 85,297
Saskatoon	6,438,049	5,270,193	+ 1,167,856
Moose Jaw	4,828,924	4,419,982	+ 408,942
Fort William	2,225,900	3,616,485	— 1,390,585
Brantford	2,597,398	2,435,630	+ 161,768
Brandon	2,481,602	3,084,979	— 603,377
Lethbridge	2,196,972	1,753,354	+ 443,618
New Westminster ..	1,115,285	1,429,125	— 313,840
Medicine Hat	1,562,210	1,420,368	+ 141,851
Peterboro	1,769,968	1,787,488	— 17,520
Totals	\$799,764,253	\$728,221,180	+ \$71,543,073

AETNA LIFE EXTENDING CANADIAN BUSINESS

Division of Ontario Branch Into Two Sections—Outlook for Underwriters

A pioneer in the Canadian insurance field the Aetna Life Insurance Company, of Hartford, established at Toronto, some 50 years ago, its general agency for Ontario. Mr. W. H. Orr, who is still connected with the company at Toronto, was for 31 years the manager of the agency, and is well known to readers of *The Monetary Times* through his insurance articles. More recently Messrs. T. B. Parkinson and M. D. Johnson have been the managers in charge.

Now in order to handle its large business in Ontario, the Aetna Life is dividing the Ontario territory with agencies at Toronto and London, to be known as the Eastern Ontario agency, under the management of Messrs. Johnson and Orr, and the Western Ontario agency, under Mr. T. B. Parkinson's management.

Mr. Orr is New Manager.

Mr. G. H. Orr, the new joint manager of the eastern section, has been connected with the Aetna all of his business life and for a number of years has been associate city manager at Toronto.

The company has taken new offices at Nos. 906-909 in the Canadian Pacific Railway Building at Toronto, and Suite 209 in the Dominion Savings Building, at London.

The premium collections on the business of the old agency will continue to be handled by Mr. G. M. Cumming, who will also have charge of the collections on the business of Messrs. Johnson and Orr agency.

Mr. C. M. Brown, field superintendent from the home office of the Aetna Life, when seen by *The Monetary Times* in connection with these developments, was optimistic regarding Canadian conditions. He said the splendid crops of the west and the manufacture of war supplies in the east, are going to more than compensate for the financial losses in Canada occasioned by the war. As an evidence of the faith which the Aetna Life has in the future of Canada, it may be stated that this company is taking larger quarters for its agency at Toronto, besides which it is just now establishing a new agency at London, Ontario; doing this in spite of the present disturbed conditions.

Confidence is Returning.

Mr. Brown has inspected a large portion of the Dominion during the past few months, especially in the west, and finds confidence gaining among the business men generally, which confidence, in his opinion, is reflected in a large increase of business which the Aetna has sustained during the past ten months, and insurance interests after the war has ended will be gainers through the greater attention the people are paying to the subject of life insurance protection at this time.

GRAND TRUNK RAILWAY SELLS NOTES IN NEW YORK

The Grand Trunk Railway has sold \$4,000,000 two-year 5 per cent. notes to Messrs. Blair and Company, New York. The notes are secured by a deposit of \$5,254,632 4 per cent. sterling mortgage bonds of the Grand Trunk Pacific Railway, due January 1st, 1962, which is therefore equal to about 130 per cent. collateral. The purchasers of the notes have the right to convert into the pledged bonds at 80 and interest. Four per cent. bonds due in 46 years at the price of 80, would yield the investor who converted his notes, about 5 $\frac{1}{2}$ per cent. on a long-term security, guaranteed by the Dominion government.

Mr. George Burn, of the Bank of Ottawa, was re-elected president, and Mr. H. A. Richardson, of the Bank of Nova Scotia, vice-president, to succeed Mr. Alexander Laird, recently retired, at the annual meeting of the Canadian Bankers' Association held at Montreal yesterday. The only other change made was the appointment of Mr. John Aird, of the Bank of Commerce, to the executive committee.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 95,000,000

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67 in Ontario 14 in Western Provinces

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Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

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Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

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France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

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BRANCHES			
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Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
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Revelstoke	Highgate	Williamsburg	Boulevard Brch.
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East End Brch.	Kingsville	Zurich	Park and Bernard
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Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetreaultville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | St. Cesaire
Brockville	Owen Sound	Knowlton	Ste. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Three Pistolet
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

CHANGES IN TRADE CHANNELS

Canada is Buying Less from Great Britain and More from the United States

During the twelve months ended August last, Canada bought \$39,182,000 less from Great Britain, and sold \$32,767,000 more. In the case of the United States, Canada imported merchandise to the extent of \$284,483,439, and gold and bullion amounting to \$122,463,728. The export figures were merchandise \$186,858,984, and gold \$94,705,428. Imports from France decreased by \$7,962,000, while exports increased by \$21,364,000. Imports from the United States during the twelve months ending with August last totalled \$406,947,000. Imports from Great Britain totalled only \$75,123,000.

Imports of Merchandise.

The total imports of merchandise for the first twelve months of the war were \$415,813,000. Total exports were \$504,810,000. Imports fell off by \$133,813,000. Exports increased by \$36,293,000.

The only division of exports that was below the averages for the four years ended August, 1912-15, inclusive, was agriculture, which in the three years, 1912-15, had grown from \$131,000,000 to \$183,461,818 only to drop last year to \$132,912,629, or nineteen millions below the average mark. Manufactures were 83 millions above the average for the four years mentioned, animal produce 25 millions above, forest products three millions above, fisheries two millions, miscellaneous one and a half millions, while the mining exports just achieved the average of that division, which was \$54,000,000.

Who Were the Customers.

Canada increased her export trade with seven countries last year, the largest increase being shown in the shipments to the United States, which were \$281,564,412, a growth of \$72,000,000, largely accounted for by the shipments of gold and bullion from the British government's depository at Ottawa. Export trade with the motherland was greater by \$33,000,000, and this increase consisted in large part of war munitions and animal produce. France, Canada's ally, patronized Canadian sources of supply to the extent of \$27,136,345, or an increase of over five hundred per cent. The other increases were in the trade with various units of the British Empire.

Imports from seven countries show an increase, those from the United States being \$33,000,000 in advance of the previous return. The Argentine Republic sent Canada an extra million dollars worth of its products. Japan sold Canada half a million dollars more goods as did the British East Indies. Australia, New Zealand and other British colonies also made a bid for more of Canada's trade.

Among the most noticeable changes in the imports and exports given in the following figures of the department of trade and commerce:—

Imports.

	Year ended August, 1914.	Year ended August, 1915.
Breadstuffs	\$9,640,258	\$14,691,582
Coal, coke, etc.	44,987,932	34,109,964
Cottons	34,296,963	26,980,106
Drugs, etc.	14,418,950	12,892,394
Electric apparatus	7,777,461	4,772,162
Fruits	17,533,070	13,590,988
Hides, skins	9,397,487	13,990,450
Metals, minerals	117,968,702	75,396,434
Settlers' effects	12,043,903	4,612,097
Tobacco	7,137,473	4,963,890
Wood and manufactures of	21,331,994	9,327,027

Exports.

Breadstuffs	\$153,728,997	\$116,774,641
Leather and manufactures of ...	4,588,052	16,893,793
Metals, minerals, etc.	68,588,856	85,841,798
Paper	14,085,080	17,043,096
Provisions	28,985,299	52,650,364
Wood and manufactures of	50,881,412	55,792,222

The changes in the various branches of industry are reflected in the above figures and those given in the accompanying table.

Where and What Canada is Buying and Selling

(Figures of the Department of Trade and Commerce, Ottawa)

ARTICLES	TWELVE MONTHS ENDED AUGUST			
	1912	1913	1914	1915
IMPORTS FOR CONSUMPTION	\$	\$	\$	\$
Dutiable goods.....	382,754,419	454,131,178	357,077,803	245,784,547
Free goods.....	201,552,149	232,361,088	192,548,671	170,028,508
Total imports, merchandise	584,306,568	686,492,266	549,626,474	415,813,055
Coin and bullion	17,234,466	5,894,092	25,638,168	122,473,271
Total imports.....	601,541,034	692,386,358	575,264,642	538,286,326
Duty collected	100,096,929	117,757,072	95,327,982	78,856,044
EXPORTS				
Canadian produce—				
The mine.....	47,710,471	57,518,866	58,456,773	54,947,979
The fisheries.....	16,510,581	17,776,928	19,858,396	20,599,754
The forest.....	41,133,699	43,652,201	42,593,099	45,658,916
Animal produce.....	46,410,334	43,485,340	61,511,984	83,072,265
Agricultural products.....	131,277,101	159,118,576	183,461,818	132,912,629
Manufactures.....	38,370,675	48,826,610	63,209,044	121,042,381
Miscellaneous	102,087	119,408	317,911	2,370,039
Totals, Canadian produce..	321,514,948	370,497,929	429,309,025	460,603,963
Foreign produce.....	16,945,237	25,381,443	39,228,847	44,206,489
Total exports, merchandise	338,460,185	395,879,372	468,537,872	504,810,452
Coin and bullion	10,954,935	17,672,882	20,105,719	94,838,702
Total exports.....	349,415,120	413,552,254	488,643,591	599,649,154
Aggregate trade.....	950,956,154	1,105,938,612	1,063,908,233	1,137,935,480
IMPORTS BY COUNTRIES				
Australia.....	369,141	559,090	550,911	837,725
British Africa.....	361,132	467,895	459,345	158,471
East Indies.....	5,680,375	7,631,157	6,189,664	6,717,791
Guiana.....	4,571,713	3,498,243	3,880,278	3,397,849
W. Ind., incl'd Bermuda	6,695,477	4,217,823	5,598,628	5,445,833
Newfoundland.....	1,728,774	2,117,048	1,505,839	1,365,282
New Zealand.....	1,772,968	3,318,660	3,561,153	3,849,237
United Kingdom.....	124,819,368	145,709,765	114,305,185	75,123,861
Other British.....	1,077,573	1,506,156	2,164,158	3,541,879
Argentine Republic.....	3,252,180	3,799,198	2,918,149	3,809,485
Belgium.....	3,592,060	4,714,946	3,970,050	240,257
France.....	13,687,316	15,034,760	13,470,561	5,508,703
Germany.....	12,152,989	15,119,056	12,756,172	584,541
Holland.....	2,701,020	3,107,397	2,706,264	1,251,383
Japan.....	3,208,237	3,045,078	2,413,527	2,968,976
United States.....	393,900,001	448,823,800	373,802,116	406,947,167
Other foreign.....	21,970,710	29,716,292	25,012,642	16,537,886
EXPORTS BY COUNTRIES				
Australia.....	4,070,071	4,469,172	5,675,842	5,234,812
British Africa.....	3,017,110	3,704,927	4,814,015	4,682,805
East Indies.....	341,284	582,966	661,002	729,936
Guiana.....	616,585	644,897	629,379	844,768
W. Ind., incl'd Bermuda	4,793,894	4,368,797	5,075,849	4,346,551
Newfoundland.....	4,439,963	4,740,616	4,841,419	4,170,703
New Zealand.....	1,511,766	1,867,542	2,075,336	2,817,220
United Kingdom.....	165,141,222	185,039,260	218,254,968	251,021,871
Other British.....	681,736	1,720,251	1,664,773	2,510,318
Argentine Republic.....	182,898,043	2,119,876	1,267,590	1,256,803
Belgium.....	3,894,517	5,568,556	4,803,771	847,668
France.....	2,316,676	2,791,892	5,772,422	27,136,345
Germany.....	3,900,179	3,710,647	4,415,467	9,864
Holland.....	2,258,687	4,966,064	6,575,170	2,402,423
Japan.....	659,923	1,485,528	1,261,275	1,011,265
United States.....	138,444,493	175,559,925	209,033,603	281,564,412
Other foreign.....	10,428,971	10,211,338	11,821,710	9,061,380

HOW FIRES START

At Montreal three small fires which were investigated by Fire Commissioner Ritchie showed the following causes:—

Defective electric wires were blamed for the blaze at G. A. Peate Music School, 584 St. Catherine Street West, on November 5th.

Carelessness with matches was said to have been the cause of the fire in the cigar factory of Mr. J. Brazelli, 3 Stephen Street, Notre Dame de Grace. The loss was estimated by Mr. Brazelli at \$700.

Wooden boxes which had been piled within a few feet of a stove were the cause of the fire which broke out in the restaurant conducted by Messrs. S. and G. Roddus, 2503 St. Lawrence Boulevard. Commissioner Ritchie at the enquiry warned business men against the violation of civic by-laws.

THE DOMINION BANK

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Trust Funds Should be Deposited

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When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

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Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 3,000,000.00
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THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits.... 13,174,000
Total Assets 188,000,000

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INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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ALL who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by The Bank of Toronto most satisfactory. Long experience, ample resources, extensive foreign and domestic connections enable us to provide adequate facilities for the management of business accounts.

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6

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Paid up Capital and Rest..... \$7,075,000
Reserve Liability of Proprietors 7,500,000

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By H. M. P. ECKARDT

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THE MONETARY TIMES, 62 Church St., TORONTO

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—November 8—Mr. M. Lewis' residence, Princess Street. Loss and cause not stated. One death.

Dungannon, Ont.—Mr. J. R. McNab's apple evaporator. Loss \$3,000.

Fort William, Ont.—November 4—Mr. McKeown's grocery store, 205 Simpson Street. Loss not stated; insurance, \$10,000.

Galt, Ont.—November 5—Ontario Hair Works. Loss, \$2,000. Cause unknown.

Cuelph, Ont.—November 2—Mr. Colwill's barn, rear 424 Woolwich Street. Loss and cause not stated.

Hamilton, Ont.—November 8—Mr. W. Strong's residence, 238 Bay Street North. Loss, \$1,000. Mr. Hugh Strong's residence adjoining. Loss, \$200.

Longueuil, Que.—November 2—Mr. W. Busby's residence, La Boute Avenue. Loss, \$5,000. Cause not stated.

Macleod, Alta.—October 28—Mr. M. Scheer's granary. Cause, prairie fire.

Milton, N.S.—November 1—MacLeod Pulp and Paper Company, Limited's, mill. Loss, \$200,000.

Miniota, Man.—November 5—Messrs. E. W. Ayers' barber shop and pool-room; Biggs and Hamilton, carpenter shop; A. Spencer, butcher; J. D. Forsyth, groceries, confectionery and bakery; A. Manson's store, which was occupied by F. Clark, jeweller, and L. Byer, clothier; T. Conway, harness shop; T. Conway's vacant residence.

Montreal, Que.—November 5—Read Building. Floor occupied by United Photographic Stores, Limited. Loss, \$50,000. Cause not stated.

Moose Jaw, Sask.—November 3—Mr. McNick's crops destroyed by prairie fires.

Palmerston, Ont.—November 1—Mr. J. Darroch's bank barn and Mr. Brodhagen's separator, Concession 2, Minto. Loss not stated. Cause, sparks.

Paris, Ont.—November 1—Mr. C. Lovett's barn. Loss, \$500. Cause, supposed sparks from bonfire.

St. Mary's, Ont.—November 5—Mr. T. Patterson's barn and contents. Loss, \$3,000. Cause, supposed tramps.

Sorel, Que.—November 9—Convent and other buildings. Loss, \$225,000. Cause, gasoline explosion.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended November 1st shows the following loss:—

October 27—Store and dwelling of G. R. Garrison, 449 Queen Street West, owned by Toronto General Hospital Trust. Cause, coal oil stove upset. Loss, contents, \$25; building, \$25. Dwelling of J. O. Jacques, 20 Argyle Street, owned by H. Benson. Cause, gas jet ignited fumes from disinfectant. Loss, \$25.

October 28—Dwelling of Mrs. C. McColm, 107 Mutual Street, owned by Rosen and Waldon. Cause unknown. Loss, contents, \$100; building, \$400.

October 29—Building of R. J. Barber, 16 Francis Street, and Ice Cream Cones Company, Limited, 18 Francis Street, owned by R. W. Hannah. Cause unknown. Loss, contents, \$500; building, \$500. Shed of M. Dean, 326 Lippincott Street. Cause unknown. Loss, \$275.

October 30—Dwelling of G. Samuel, 578 St. Clarens Avenue. Cause unknown. Loss, \$25. Building of Wm. Finleyson, 139 Franklin Avenue. Cause, hot water front in range exploded. Loss, contents, \$25; building, \$10. Dwelling of E. D. Apte, 86 Huntley Street. Cause, children with lighted candles. Loss, contents, \$40; building, \$10.

November 1—Building of Sovereign Press, Sterling Coffee Company, Hyman and Green, 191 John Street, owned by Sovereign Press. Cause unknown. Loss, \$2,400.

Wallaceburg, Ont.—November 8—Mr. I. Sterling's store. Loss and cause not stated.

Lord Cunliffe has been recommended by the directors for re-election as governor of the Bank of England for a fourth year at the annual meeting in April. This recommendation, which is equivalent to election, establishes a record in the annals of the institution as a governor usually retires after serving two years, but continuity in management is regarded more to be desired than the following of precedent under the present exceptional conditions.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ingersoll, Ont.—The ratepayers are to vote on a by-law to issue \$70,000 bonds for a new school.

Owen Sound, Ont.—A by-law to authorize a loan of \$12,000 to a shoe factory is to be voted upon.

Brantford, Ont.—The issue of \$90,000 short-term bonds, which was sold to local investors, was over-subscribed.

Fergus, Ont.—An offering of \$25,000 6 per cent. 20-installment bonds is being made. Tenders close on November 25th. J. Thomson, chairman, Fergus. (Official announcement appears on another page.)

Brantford, Ont.—Mr. A. K. Bunnell, city treasurer, informs *The Monetary Times* that the city had upwards of 60 subscribers for its issue of \$10,000 short-term bonds, and about 45 of them were for sums of \$1,000 or less.

Saskatchewan.—The following is a list of debenture applications granted by the local government board:—

School Districts.—Calais, \$1,600. F. R. Collins, Fielding. Genereux, \$1,200. F. E. Livingstone, Dundurn.

Rural Telephone Companies.—Duval-Dunkeld, \$2,800. W. E. Turner, Duval. Dalrymple, \$4,500. John Donald, Cupar. Fillmore, \$2,000. C. Wiberg, Fillmore.

Town.—Humboldt, \$10,000, \$1,000, \$3,300, \$2,900. W. H. Styles, Humboldt.

City.—Regina, \$34,700, \$8,083, \$86,986, \$148,209, \$53,084. Geo. Beach, city clerk, Regina.

Outremont, Que.—In connection with the issue of \$1,000,000 5 per cent. 3-year bonds of the city of which \$700,000 have been sold, the following information was supplied: The object of issue is revenue producing local improvements, interest and sinking fund charges on which will be provided by special taxes on properties benefiting by respective improvement. Total value of property as per Outremont's assessment roll for year ended October 31st, 1915 (estimated true value, \$43,475,454), \$21,737,727; amount of exempted property deducted, \$5,255,808; amount of taxable property, \$16,481,919; limit of borrowing power, 15 per cent. of assessable value, \$2,472,288; total debenture debt, including present issue, but not including local improvements debt, \$1,090,703; floating debt, \$508,165; sinking fund (invested according to law), \$92,027; deduct floating debt to be paid out of proceeds of sale of bond issue, \$508,165; net debt, \$1,182,730. Mr. E. T. Sampson, secretary-treasurer, informs *The Monetary Times*, the sales of the \$700,000 took place as follow: August 16th, 1915, \$350,000, at 96 and interest; September 21st, 1915, \$122,000, at par (accepted in payment of purchase of real estate for municipal yard, etc.); November 8th, 1915, \$228,000, at 95 and interest.

MUNICIPAL BONDS AWARDED

Carleton County, Ont.—\$10,000 5 per cent., to The Imperial Bank.

Outremont, Que.—\$228,000 at 95, to Messrs. McKenzie and Kingman, Montreal.

Welland County, Ont.—\$100,000 5 per cent. 30 years, to Canada Bond Corporation, Toronto.

Brandon, Man.—\$80,000 5 per cent. 30 years and \$40,000 4 per cent. 40 years, to The Imperial Bank.

The British Government has not been able to accept the tender of Canadian packers for large supplies of dressed beef for the forces at the front. The main reason assigned is an extension of long-term contracts with the Argentine Government. The British Board of Trade, however, intends to put a large refrigerator steamer at the disposal of Canadian packers to forward shipments at their own risk, and other ships will be provided, if necessary, to furnish the desired outlets for Canada's surplus beef produce.

Mr. C. M. Turner, formerly Calgary manager of the Imperial Life Assurance Company, died recently at Long Beach, California.

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 236 Broadview Ave., Cor. Wilton Ave.
 1871 Dundas St., Cor. High Park Ave.

THE BANK OF OTTAWA

DIVIDEND No. 97

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of December, 1915, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday, the 15th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

Ottawa, Ont.,
October 18th, 1915.

GEO. BURN,
General Manager
45

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale
 Griffin, Colgate, Pangman, Radville, Assiniboia, Benson
 Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000
 Reserve 3,400,000
 Total Assets (Over) 80,000,000

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 Church Street and Wilton Avenue. (a)

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Wednesday, the First day of December next, to Shareholders of record on 15th November.

The Annual General Meeting of the shareholders will be held at the Head Office in Quebec, on Monday, the Sixth day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
 Quebec, 19th October, 1915. 83 General Manager

MISMANAGEMENT OF SINKING FUNDS

There is None Worth Considering in a Serial Bond Issue Except Wilful Default

[The following letter has been received regarding the relative merits of serial and sinking fund municipal bonds. It comes in reply to the letter of Mr. W. D. L. Hardie, mayor of Lethbridge, printed in these columns last week, and is penned by Mr. Charles F. Cushman, manager of the municipal bond department of the New York Life Insurance Company, an authority whose opinion is entitled to serious consideration.]

Editor, *The Monetary Times*:—

Sir,—In the endeavor to convince Mayor Hardie that the consensus of opinion of those whose long and varied experience in connection with municipal securities has led them to advocate the serial method of issuing bonds as the proper one, I wish to quote Charles B. Wood, Esquire, Chicago, Ill., one of the recognized authorities in the United States on the subject, who states:—

"We know that, whatever the laws provide, sinking funds are a myth. Experience has proven this to be the case, and the only remedy is to have the bonds payable serially, then there is no need of a sinking fund. It seems to me that the time should soon come when discriminating investors would not purchase any bonds unless they were payable in serial instalments beginning one year from date. It is far the best and soundest financial policy for the issuing body to adopt, and the practice of issuing bonds in this way is on the increase all the time. I should say that fully three-fourths of the bonds issued in the State of Illinois are payable serially, and I take the broad ground that every bond should be so paid. In many places the laws will not permit this, but in such places the laws should be amended."

The foregoing is the emphatic opinion of a prominent and practical bond attorney of many years' experience.

Interesting in the Abstract.

Mayor Hardie is aggrieved because Mr. Bradshaw and the writer happen to be in disagreement with Mr. Turner and others. Mr. Turner has written a very able treatise on the theory of the sinking fund, which is interesting in the abstract. Sinking fund advocates were in the majority a number of years ago, before the practical disadvantages of that method had been clearly demonstrated by experience, but there are few champions of the sinking fund to-day, as is manifest by the constantly increasing serial loans, which have been made compulsory by a number of our states, notably California and Massachusetts, and have been adopted without compulsion by many others.

Under the serial plan the borrower repays the principal sum in annual instalments, each transaction being final and complete. Under the sinking fund plan, the borrower retains the annual sinking fund instalment for possible speculative investment in real estate mortgages at high interest rates on inflated values, if in a new community, or in some other manner at the pleasure, or under laws governing the action of the sinking fund commission.

Default Could Not Have Occurred.

One prominent city recently refunded for twenty years \$775,000 bonds of an original issue of \$800,000 twenty-year bonds for the payment of which the law provided that full sinking fund provision should be made. Had the bonds been issued in serial form no such default could have occurred and the debt would to-day be extinguished.

The mayor of a city in an agricultural section was approached by a number of influential taxpayers with the request that the city refrain from levying the annual bond sinking fund tax that year on the plea that crops were poor and money scarce. In other words, the said taxpayers were willing to have the city violate a solemn and binding contract in order to relieve them from personal inconvenience. City officials may accede to such a request under political pressure, and temporarily avoid detection by the bondholders, but to neglect to pay a maturing instalment of bonds is to default and seriously injure the municipality's credit.

Mayor Hardie states that it remains an open question whether the instalment bond will bring a better price than the sinking fund bond, as "we have no actual case where the same city sold both at the same time." On June 29th, 1915, New York City sold \$71,000,000 4½ per cent. bonds, of which \$46,000,000 mature June 1st, 1965, while the remaining \$25,000,000 mature annually from 1916 to 1930 inclusive. Commenting upon the sale the Weekly Bond Buyer of New York City in its issue of July 3rd, 1915, published the following:—

"There is at least one big lesson to be drawn from the results of the New York City bond sale for the benefit of all future municipal borrowers. The average prices paid for the two issues speak for themselves in no uncertain terms. What they say is this: The largest city in the United States, in arranging its biggest bond flotation, finds the net interest cost annually per \$1,000 on a 50-year bond to be \$1.40 more than on a bond of a series running from 1 to 15 years. In other words, the basis on which the city sold its old-fashioned 50-year bonds is about 4.437 per cent., while the basis on which the 1-15 year serial bonds were taken is only 4.297 per cent. These two issues, it should be remembered, are identical in every way, except as to maturity, and practically the same bidders for one issue also offered to take the other bonds. But, without exception, the bids differed in price in favor of the serial bonds. The fact that the great City of New York has now clearly demonstrated the market advantages of "serials" over the old long term "straight" maturity bonds should be sufficient for those skeptical officials of smaller municipalities. Surely, if the cities with the greatest resources, the finest credit, the widest market for their bonds, find it profitable to issue "serials," can there be any further question on the score when the principal is applied to the small city or town?"

I believe the above illustrations and quotations contain conclusive answers to Mayor Hardie's various statements, with the possible exception of his last, i.e., " * * * * * management is the all-important feature in both forms of bonds. The one is just as capable of good and bad handling as the other notwithstanding what Mr. Cushman says to the contrary." May I point out in closing that while there are innumerable opportunities for mismanagement of sinking funds, there is none that is worth considering in a serial bond issue except wilful default.

Yours, etc.,

Charles F. Cushman.

New York, November 4th.

SHIPPING IS BRISK AT ST. JOHN

Officials of the Canadian Pacific Railway are visiting St. John for the purpose of providing for the biggest ocean service in the history of St. John, *The Monetary Times* is informed by Mr. R. E. Armstrong, secretary of the St. John board of trade. It has been announced that twenty-two Canadian Pacific Railway liners, the majority of which are of the heaviest tonnage, will come to St. John this winter. In addition to this large fleet at least twenty steamers will be needed for imperial shipments. Then there will be the fleets of the Manchester line, Furness line, Head line, Royal Mail Steamship Company, Donaldson line, the South African and New Zealand line, besides many independent steamers, which will tax the capacity of the port to its utmost.

A large number of men is employed in erecting warehouses and in preparing berths for this fleet on the western side of harbor.

Almost forty-four million dollars worth of exports passed through St. John last year. The aggregate during the current year will probably exceed this quantity. This traffic means much in the way of labor and business for this winter port.

The provincial premier while in Ottawa recently interviewed the federal government with a view to having some of the vessels recently released by the British admiralty utilized at northern New Brunswick ports in the carrying of unshipped lumber. There is lumber at the North Shore ports, awaiting shipment. Some of these vessels may be available at the end of the year.

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EXCHANGE CENTRE IN CANADA?

Is It Feasible to Create One Here Instead of in New York?

Editor, *The Monetary Times*:

Sir,—Mr. D. A. Thomas, the British representative in America for securing munitions, advises that orders to Canadian manufacturers will be increased to a value of \$500,000,000. Whether this sum will include the Russian Government orders, which are being paid for by Great Britain, is not quite clear, and it, no doubt, does not include the large orders given by both the French and Russian Governments and railways for locomotives, cars, rails and other railway equipment. Exports to Europe of products from the farm, fisheries, the mines and the forests, and from the manufactories not engaged on war orders, may be put down at another \$270,000,000. Thus, during the next twelve months or less, the Canadian manufacturers and exporting houses will have to draw bills of exchange on London and Paris, but chiefly on London, amounting to towards \$800,000,000. Under the present practice the vast bulk of these bills will be sent by our bankers to New York and sold to international and other bankers, and, to that important extent, will further complicate what is already a very serious exchange difficulty there. If the present low rates of exchange continue, they will entail, on the war orders already given in the United States and Canada, a loss to the allied governments of probably \$115,000,000 in exchange alone in addition to, from the same cause, the huge loss on shipments of grain, cotton and other products.

More than Face Value.

As against this large amount of \$800,000,000 in bills, chiefly on London, what have we in indebtedness which Canada has to pay to Europe? Imports from the United Kingdom and other European countries may be put down at \$225,000,000; and there is the principal whenever falling due, and the semi-annual interest, on all the various Dominion and provincial loans, on the immense stocks and securities of the Canadian Pacific, Canadian Northern and other steam and electric railways, on the bonds and stocks of very numerous industrial, land, banking and other corporations, and on the mortgage investments made all over the country for British capital by trust companies, solicitors and other agents. The coupons and dividend and interest cheques, even when payable in Canada alone, often come in large numbers through New York. At the present time, however, British bankers seem to send them for collection almost entirely to that centre, where exchange is then purchased at the prevailing low rate, with the result, just now, that the holders receive about 4½ per cent. more than the face value of their interest return.

All remittances by British bankers to New York of securities, coupons and dividend and interest cheques payable in Canada create in Canada an indebtedness from there to New York, and further complicate another exchange problem now existing between this country and the United States, for Canadian imports from the United States exceed the exports to it by probably \$250,000,000. Presumably our Canadian bankers cover this difference by remitting to New York sterling produce and other bills instead of sending these direct to London.

May be Strong Enough.

Concurrently with the great development of the Dominion during the past few years, the business and resources of the Canadian banks have very largely increased, and the prestige of some of them in the money markets of London, Paris and New York is remarkable. Are they in a sufficiently strong position to assume a role in exchange independent of New York, for important questions are suggested by the existing unfavorable conditions in exchange in New York? Why should the position in that city be complicated by making it the market or the coming avalanche of Canada's sterling exchange? Have the bankers there not enough to do in meeting their own exchange problems arising not only from enormous war orders, which alone some authorities place at two billions of dollars, but also from huge exports of grain, cotton and other produce? Is it necessary for our banks to be dependent on New York in this matter?

Have not some of the Canadian banks the ample strength, the known enterprise, and the high financial reputation to—with some sympathy and perhaps even co-operation from the Canadian Government—create an exchange centre in Canada from which direct dealings would be made with London and Paris instead of through New York? Are not conditions in Canada as a separate nationality so sufficiently different from those in the United States that we should not here be necessarily affected by the causes which give rise to variations in that market? The war has largely changed for the better the commercial relations of Canada with foreign countries, as well as with the other colonies of the Empire. Our manufacturers have hitherto almost entirely confined their attention to the home market. The war has now opened their eyes to the advantages of the foreign trade, and has been their introduction to not only foreign governments, but to the mercantile communities of these foreign states. The export business, now so vigorously begun, will be continued and more widely developed on a permanent basis when the war is over, and this means a further extension of the exchange business.

What do Bankers Think?

Bankers will, no doubt, see difficulties in the way of a Canadian centre for exchange. The unequal export and import conditions between Canada and the United States may be one; insufficiency of free capital may be another; whilst a third may be that Canada would, in a general way, follow the exchange rates in New York, and that thus the position would not be much bettered. Conditions are, however, not always the same in the two markets, and if Canada were not a seller in New York, there would be one important element removed which presently aids in lowering the exchange rate there. The present system may be simple, but it leaves a further profit in the hands of the New York buyer, and it is for the Canadian bankers to say whether, with the enlarging trade of the country, it is not possible to deal in Canada with exchange in the same way as these New York bankers have to do in their direct dealings with London and other European centres. Here, then, is a suggestion for consideration from a patriotic, Imperial and a business point of view.

Yours, etc.,

A. T. Drummond, LL.D.

Toronto, Nov. 8th.

PAYROLLS ARE LARGER HERE

(Staff Correspondence.)

Vancouver, November 6th.

The outlook for the coal mining business is splendid, an official of the Western Fuel Company, Nanaimo, told *The Monetary Times* this week. The October payroll in connection with the coal mining industry at Ladysmith was larger than any since 1912. At Fernie also an improvement is noticeable.

At Mill Creek, at the head of Howe Sound, the British Columbia Sulphite Fibre Company is doubling its capacity for producing mechanical wood pulp.

In the interior parts of the province conditions are stated to be better than for years. At Trail several houses are under construction. The Consolidated Mining and Smelting Company is spending several hundred thousand dollars in the construction of its new zinc smelter. At Greenwood the British Columbia Copper Company plans to spend a million dollars in improvements above and below ground.

A distinct betterment in the lumber industry is shown, particularly in the Kootenay. The amount of logs scaled in September was 92,000,000 feet, which is better than for two or three years, and close to the record. Part of this was delayed returns for August. From the Kootenay comes word of resumption of operations of mill after mill. Announcement was made at Cranbrook that the stock of seasoned lumber on hand in East Kootenay was 65,000,000 feet, whereas the normal stock should be 200,000,000. At present rate of shipping it is probable that every mill will be obliged to be cutting by next spring.

At Prince Rupert many Seattle fishing companies have established branches and are shipping over the Grand Trunk Pacific. Not only is this freight for the railway, but trade for the lumber plants which manufacture boxes, etc.

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NO STRAIN ON BANKING RESOURCES

After a Year of War Indications of Strength Are Evident —Problems of the Future

Commenting on the mid-year statements of the seven Canadian banks that have offices in London, the Economist says the first reading of the figures leaves one with a sense of surprise that the changes should be so slight after a year of world-war. It is, indeed, this London Journal adds, most satisfactory that deposits should total well above last year's figure, while the fall in discounts and advances is strikingly small, considering the acute commercial depression following on the outbreak of war.

The early half of this year was, of course, a period of anxiety for Canadian bankers, but the strain was not comparable to that which was caused by the sudden crisis of August, 1914, and the grave uncertainties of the succeeding months. A comparison of the figures for the first half of this year with the bank statements dated December 31st, 1914, shows the first six months of the present year was a period of recuperation. The creditable way in which Canadian banking weathered the crisis has already been noted, and it is now safe to say that the lapse of time has completely justified the confidence expressed.

No Dangerous Strain.

Naturally, the exigencies of the time necessitated unusually large appropriations for writing down securities and meeting losses, but, thanks to the conservative policy that has marked recent years of Canadian banking policy, this necessity in no case placed a dangerous strain on resources. Only two Canadian banks had recourse to the "rest," in order to make good their losses. Dividends were generally maintained, and many directors were even able to adopt the motto, "Bonuses as usual." The strength of the bank positions as set out on paper is real and not fictitious, or due in any appreciable degree to inflation. Practically the only artificial measure adopted in Canadian finance was the suspension of specie payment for Dominion notes. An instance of how fears of a financial crash were falsified was given by the president of the Canadian Bank of Commerce, Sir Edmund Walker, at the annual meeting of the bank. "It may be well to say," he remarked, "that the speaker has recently seen the returns of four large lenders by mortgage, the total principal of whose loans amounts to \$60,000,000. On these loans interest has been paid in the East with only a very trifling percentage of arrears, while in the West about 92 to 94 per cent. of all interest has been paid, either at the moment when due or within three months thereafter. It is interesting to learn that one company, owning about \$15,000,000 in Canadian municipal bonds, had at the end of the year only three town and three school section bonds, aggregating \$4,500 of principal, in default."

Capital Flow Cut Off.

Unfortunately, the Canadian harvest did not come up to expectations last year, and this aggravated the trade depression. An even more serious circumstance was that the flow of capital from England practically ceased, and municipalities, factories, and industries which were relying upon British capital for carrying out development schemes suddenly found themselves starved. But the outlook in this respect was darker than the realization. The British government was able to make substantial loans to the Dominion government for military purposes, the amount of which is believed to be about £2,000,000 per month. Moreover, more success than could have been expected was met with in placing Canadian securities in the United States. According to expert estimates, Canada has already raised some \$120,000,000 in New York, which goes far to compensate for the drying up of the London market. Meanwhile, the trade situation in Canada has greatly improved. Industry there, as in the Old Country, is adapting itself as far as possible for the output of guns, shells, army clothing, and equipment of all kinds.

But the brightest spot in the situation is the prospect of a magnificent wheat harvest, now officially estimated to be over 90 per cent. better than last year. This bumper crop is likely to realize good prices. Thus with the farmers looking forward to a prosperous time, and those manufacturers who can undertake war work filling up their order-books, the internal economic position of Canada has taken

on a comparatively rosy complexion. The recovery thus foreshadowed—indeed, now under way—will quickly be reflected in the balance sheets of the banks. Significant of the better outlook is an announcement made by the Canadian high commissioner, that bank clearings have increased in six cities of Western Canada, where money received on account of crops is already going into circulation. Canadian banks have weathered the storm, and after a period of strain and readjustment, are obviously on the threshold of less anxious times. The conclusion of the war will bring bankers face to face with a fresh set of problems, the magnitude of which should not be minimized. But the record of the past year and the hopefulness of the near future justify a feeling of relief and confidence.

THE MOLSONS BANK REPORT

During the year ended September 30th last The Molsons Bank was able to make profits of \$566,193, compared with \$608,196 for the previous year. Ample provision was made for bad and doubtful debts; the usual dividend of 11 per cent. for the year was paid; the officers' pension fund benefited by \$21,452; the war tax on circulation absorbed \$25,500; and a substantial reserve of \$75,000 was established for depreciation of stocks, bonds, etc. The balance at the credit of the profit and loss account at the end of the year was \$61,300 as compared with \$67,058 previously. Current loans throughout the year were maintained at a high level, and on September 30th stood at \$31,849,908. Thus the bank maintained its strong position, took proper financial precautions, paid its usual dividends, and made extensive credits to legitimate business.

The value of bank premises was increased to \$207,180. The appreciation in this item, *The Monetary Times* is informed, represents an actual increase in the number of bank buildings and is not a mere writing up of the account. The bank last year, for instance, purchased a prominent corner in Montreal and the old Eastern Townships building in Winnipeg. The construction of a number of offices, in course of erection when war commenced, was completed.

LIFE POLICIES AS SERIAL BONDS

Life insurance at bottom is as simple and precise as the working out of an issue of serial bonds, planned to mature so many a year for so many successive years. Which particular bonds are to be paid in a given year is unknown to anyone until decided at the time by lot. How many and how much are to be paid that year is all that needs be known in order to have the required amount ready in the sinking fund on schedule time. Just so in life insurance. Every death is the maturing of a bond—one of the number planned to be paid that year, with their total amount got ready in the sinking fund on schedule time, was the simile used by Mr. C. W. Scovel, of Pittsburgh, at the world's insurance congress. So it goes on with each age-group, as each year's call retires an ever larger proportion of the outstanding lives, until the last of that issue is called.

Of course, the operation of the law of mortality, as of other natural laws, is modified by other forces under varying conditions.

The science of life insurance is complex but coherent, bringing unity out of variety, which calls in the best brains of medicine, finance, law and business to aid in its task of uniting thousands, and even millions, of lives in a single corporate organism, with countless age-groups and policy classes and divisions by years of entry and other groupings—that science which, amid all this diversity, justly proportions the payments of each individual and maintains his equities in sinking fund, profit sharing, privileges and proceeds, while at the same time husbanding the great common fund and working out the great common purpose to the best advantage of all.

The South Australian loan of £2,000,000 bonds offered in London at 99, interest 5 per cent., has been fully subscribed, and the underwriters are released from responsibility. The issue is made in order to meet maturing fours next January and April. The New Zealand internal loan of £2,000,000 is also a great success. It was subscribed twice over.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at 4 1/4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

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Toronto Street - Toronto
Established 1885.

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Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,500,000.00
Investments	32,496,750.55

DEPOSITS

The Corporation is a Legal Depository for Trust Funds. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half Per Cent.** per annum is credited and compounded twice a year.

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Office, No. 13 Toronto Street

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Total Assets, \$3,373,658.47

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BRITISH AND GERMAN LOANS CONTRASTED

Enemy Had a Prepared Note Currency—Britain's Liquid Assets Were Sufficient

British and German war financing were discussed in an address given at the Manchester University, England, by Mr. D. Drummond Fraser, who intimated that immediately war was declared Germany mobilized her financial resources on a preconceived plan. The Reichsbank was freed from converting notes into gold. War loan banks and war credit banks were established to make advances against all kinds of securities and personal belongings in exchange for notes. Germany was amply supplied with an unlimited note currency of all denominations which had been previously prepared.

Theoretically, the note currency might be raised until all the securities in Germany were exchanged for bank notes. But, however cleverly the thing is arranged, inflation of the currency tends to raise prices. A point must be reached at which the whole community will take fright. But there is one thing we must remember about the German people in contradistinction to our own, and that is, they dare not open their mouths to express a single word of fear under pain of imprisonment or something worse!

Pledged, Pawned and Mortgaged.

Germany organized and made available, through carefully thought-out credit institutions, its material wealth. It concentrated the promotions of enterprise of individuals in credit banks, and since the war it established war loan banks. It must not be forgotten that the German commercial banks rely upon the discount of their bills at the Reichsbank to replenish their cash. Anyone can realize that a mass of revolving bills may easily become exceedingly embarrassing to both merchants and banks in war time. The proper time to test the soundness of German financial mobilization of bank note issues, pledged securities, pawned goods, mortgaged properties and bills discounted will arrive when all these forms of credit are to be redeemed. There can be no doubt that the Reichsbank stock of gold so jealously guarded will not be large enough to lubricate and keep in action what Germany calls her economic technical apparatus.

Britain's Beginning.

At the beginning of the war the August bank holiday was extended to enable Great Britain to mobilize its financial resources. British bankers suggested that the bank act should be amended to allow that if one-third of gold and two-thirds of securities were placed by the banks in the issue department of the Bank of England a corresponding amount of notes might be issued. This scheme met with a strong opposition, which was not withdrawn until it was too late. The bankers then proposed to give security for a government deposit of treasury notes. As a matter of fact, the bankers have not found it necessary to take advantage of the privilege. Had the original scheme of the bankers been adopted Britain would never have heard of the suggestion that the issue of treasury notes had helped to raise prices. The gold held by the Bank of England since 5th August, 1914, when the war broke out, has increased 134 per cent., as against an increase in the Reichsbank of 62 per cent. Britain's treasury holds £28,500,000 gold in connection with the treasury notes alone and British banks have accumulated in recent years a huge holding of gold which is estimated to be not less than 6 per cent. of their deposits, or a total of £70,000,000.

London is Gold Receiver.

London, moreover, receives in round figures, £40,000,000 to £50,000,000 a year in gold from the South African mines, which influx, by our command of the seas, is denied to Germany. In proposing our second war loan, Mr. McKenna reminded us that the first war loan yielded £331,000,000, that large sums had been borrowed from the Bank of England, £48,000,000 on exchequer bonds and £235,000,000 on treasury bills. Thus up to midsummer, 1915, Great Britain's liquid resources, helped by sales of our United States securities, had sufficed to finance the war without any attempt to resort to the German method of credit mobilization. The second war loan raised over £600,000,000 of new money, which represented the accumulated savings of the private individual, the trading interests and the bankers.

CANADA'S TRADE WITH AUSTRALIA

Some Hindrances Caused by War—May Build for Future Business

The disturbing factor in Australian trade with Canada and the United States in recent months has been the marked variation in the rate of conversion from dollars into sterling. The lowest rate advised was \$4.48 to the £, which represented a loss of about 10 per cent. to the purchasers of goods invoiced in dollar currency. This variation has completely upset the even tenor of trade between the North American continent and Australia. Sellers of staple lines of Canadian and American goods have been obliged to quote dollar prices, thus throwing the loss, by conversion into sterling, on to the purchaser, or, if quoting sterling prices based on a named fixed rate of exchange, having the fluctuations adjusted by the Australian buyers of the goods. This naturally has made business difficult and buyers have been operating on a "hand-to-mouth" policy, comments Mr. D. H. Ross, Canadian trade commissioner at Melbourne.

Unable to Tender.

The visit of the British finance commission to the United States has already had a steadying effect upon exchange, which to-day is reported at, nominally, \$4.75, and consequently there is a tendency for Australian buyers to operate on quotations submitted in dollars.

Several leading Canadian industries have advised that, owing to the demand for munitions of war, such calls upon their output must necessarily receive first consideration, hence their inability to tender for some large Australian contracts.

The freight situation both from Montreal and New York is unsatisfactory. The inability to procure necessary space in the cargo steamers loading at eastern Canadian ports has curtailed the shipments of considerable quantities of building materials to Australia. Shipowners are selecting the most payable cargo offering, and are only granting limited space for such lines as cement and plaster, while first-class cargo, which pays about £5 per ton and over, is sought for by the owners and unlimited space is allotted.

Some Australian Wants.

Several steamers have been chartered by the Australian representatives of British Columbia paper mills to load "news printing paper" for Australian ports. The regular steamers in the trans-Pacific service are unable, through demands for space for other lines of merchandise, to carry these large requirements of paper.

Veneers, especially three-ply, are in considerable demand, supplies from Russia not being available. Manufacturers of veneers are assured of any f.o.b. quotations—supported by small standard samples—being submitted to the leading Australian buyers.

Shipment of this season's apples and pears from British Columbia are arriving at Sydney, N.S.W.

NEW COMPANY IN CHATHAM

A company has been organized in Chatham, under the Ontario joint stock company's act, for the manufacture of automobiles, to be known as "Gray-Dort Motors, Limited," with an authorized capital of \$500,000 and a paid-up capital of \$300,000. This company will manufacture the car that is now made at Flint, Michigan, by the Dort Motor Car Company.

The officers of the company are as follows: Messrs. Robert Gray, of the William Gray-Sons-Campbell, Limited, as president and general manager; W. M. Gray, vice-president and assistant general manager; J. P. Byers, secretary-treasurer. The directors are Messrs. J. D. Dort, of Flint, Michigan; D. M. Averill, of Flint, Michigan; Manson Campbell, Chatham, Ont.; W. R. Landon, Chatham, Ont.

The Prudential Trust Company of Montreal is opening new and commodious offices in Toronto on the ground floor at 58 King Street West. Mr. D. A. Brebner has been appointed local manager. The province of Ontario will have a special Toronto committee on the board of directors, including Mr. Amilius Jarvis, Col. the Hon. James Mason, Mr. Edmund Bristol, K.C., M.P., and Mr. W. J. Greene.

1916 - MONETARY TIMES ANNUAL - 1916

OF all the Annuals that have ever been issued by The Monetary Times of Canada during the past forty-eight years, none will be so intensely interesting and valuable from a statistical and analytical point of view as that to be published in January, 1916. It will cover in a most complete, reliable and interesting manner the unique financial, commercial and insurance records of a complete war year.

From the reference viewpoint the 1916 Annual will be in a class by itself. Business and financial conditions have been unique, making the records for 1915 doubly interesting and impressive.

Our statistical organization has been steadily at work gathering facts and figures that will be found interesting as reading and immeasurably more interesting and valuable for reference purposes.

Business men, investors, financiers and many other classes in large numbers, not only in Canada but in all parts of the world, have come to regard The Monetary Times Annual as absolutely indispensable as a reliable work of reference. It is to be found in all well conducted financial, insurance and commercial offices.

Read what a few of Canada's Leading Public Men have to say concerning the Annual.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable, and which it would be almost impossible for anyone to gather together without an expenditure of a vast deal of time and effort. I think you are to be congratulated on the issue, and I have no doubt it will prove of great value to our own and British traders."—**Sir George Foster.**

"The exceedingly interesting Annual number of The Monetary Times contains a great deal of very valuable information, especially for reference purposes, and I am glad to have it. . . . I was impressed with the wonderful amount of information it contained with regard to the finance and business of Canada. It will be a valuable reference book on all topics of Canadian finance for the year."—**Sir Richard McBride.**

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"The Monetary Times improves steadily, and has become a valuable document to the business world. . . . The Monetary Times Annual is the most handsome publication of its kind I have seen in Canada. . . . A document exhibiting great enterprise and industry, the statistics being unusually complete. I am sure that as a means of properly exploiting Canada, it is very valuable."—**Sir Edmund Walker.**

"It contains much valuable information and should be of great use to investors and those interested in the progress of Canada. . . . I consider the volume of very great advantage to business men."—**Sir Edmund Osler.**

"Your Annual is creditable both to you and your organization and to Canada, and I am sure it will be read with great interest in England, and to some extent in the United States. It is more than a Trade Review, it is a Dictionary of reference of the whole country embracing the whole field of financial and trade operations."—**Sir Henry M. Pellatt.**

"A copy of your Annual number has come to hand, and we wish to congratulate you upon it. We think its matter is excellent."—**T. L. Cantley, Nova Scotia Steel & Coal Company.**

"The Annual of The Monetary Times will, I am sure, be very much appreciated by business men and investors, as it affords a handy book of reference, dealing as it does with every important interest throughout every section of Canada."—**C. R. Hosmer.**

1916 - MONETARY TIMES ANNUAL - 1916

Read it for interest, then keep it for reference!

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Special rates for orders of 50 copies or more

The Monetary Times of Canada

Head Office: 62 Church Street, Toronto

WORK OF LIFE INSURANCE

Some Services Rendered by the Thrifty Policyholders' Premiums—Industrial and Ordinary Percentages

"Life insurance is a brotherhood whose operations are intensely practical. These companies distributed during 1914 \$527,535,935. This is over one-half of the national debt. Think of the excitement the United States government would arouse if it undertook to pay its debt in a single year!" was the remark of Mr. Haley Fiske, vice-president of the Metropolitan Life Company at the World's Insurance Congress. "Think of the taxation necessary to enable the government to do such a thing. Yet the distribution by life companies of over half a billion dollars in a year causes no comment," he added. "It enters into the common life of the people, affecting enormous numbers of them. This money went to the families of nearly a million persons, and therefore affected four or five millions of individuals. And this is an annual experience. Multiply it by ten years, and consider what a common daily experience is the knowledge by our people of the results of this system of association for mutual help.

"It is probably that 35 per cent. of the assets of the companies are loaned on bonds and mortgages. That means that communities have been built up by insurance funds. It is estimated that 10 per cent. of the funds are invested in state, county and municipal bonds and bonds of public improvements. That means that communities have been developed and sustained, and have been furnished with the conveniences of modern life and with material facilities for the education of children by the insurance companies. This constructive work is continuous.

"Under the reserve system of insurance, more than four-fifths of the assets are subject to reserve liabilities—the total reserves of the companies amounted to over four and a third billions of dollars at the end of 1914. The investments are stable. They increase automatically.

How Public Shared.

"The income in 1914 of the 244 companies was over a billion dollars, of which nearly \$780,000,000 were in premiums. Of this \$1,035,066,155 of income, 25 per cent. was added to reserve—\$251,140,370—and invested in the up-building of the material resources; 50 per cent. (\$527,535,935) was returned to policyholders new and old. Want relieved, families supported, children educated, debts paid, investments made for widow and children, etc., 17 per cent. went to management expenses—salaries, wages, commissions—touching the community on all sides as money spent in small sums inevitably does; about 1½ per cent.—say, fourteen millions of dollars—paid in taxes on premiums, an amount we may say unjustly assessed upon thrift, but which went to lighten the burdens of other taxation and contributed to the carrying on of civilized life, protection of property, education, caring for the sick.

Industrial Business Reaches One Out of Five.

"Perhaps one gets a clearer conception of the service performed by life insurance companies when he studies the business of industrial life insurance. Three-quarters of all the policies in force are industrial—thirty millions out of forty. When one thinks of the service performed, the number of individuals affected is perhaps more important than the amount. It is not a startling fact that one out of every five of the population of the United States and Canada holds an industrial life insurance policy and weekly pays his premium to a collector? Can any one institution be said to be as close to the people as that?

"But it is not only the number of policies, but the insurance and financial exhibits which show the important part in the life of the people life insurance plays. In number, the industrial policies are 75 per cent. of the total; in amount of insurance and in premium income, nearly 19 per cent., or, including the ordinary business of these companies—and by far the most of their ordinary business comes from the same classes as their industrial—over 30 per cent.; in payments to industrial policyholders, 12 per cent., and to all policyholders, 20 per cent.; in reserve accumulations, 20 per cent., nearly equally divided between industrial and ordinary, in assets, about 20 per cent."

DOLLAR ACCEPTANCE CREDITS

Methods That May Be Used by Bankers in Countries Where United States Does Export Trade

"The following are the different forms of dollar acceptance credits that may be availed of by foreign banks and bankers," Mr. J. A. Neilson, of Brown Brothers and Company, New York, told the members of the American Institute of Banking recently. "First: Ordinary dollar export or import commercial credits issued by a foreign bank on account of its customers in favor of United States merchants and manufacturers; drafts to be drawn from 30 days to six months on United States banks, trust companies, or bankers, without renewals; credits to be confirmed or not, according to circumstances. Such credits as these could be arranged privately between banks or through an intermediary.

"Second: Same form of commercial credit, but the amount of which is too large for acceptance by any one United States institution. Therefore, to be arranged in syndicate form on various drawees, with renewal drafts or not, according to the period specified in the credit, but not exceeding one year; credits to be confirmed or not, according to circumstances.

"Third: Finance credits, for steadying the exchange market, under which a syndicate of foreign banks would draw 90 days' drafts on a syndicate of United States private bankers, trust companies and state banks (not on national banks) under a revolving credit running for one year. Drafts will not be 'eligible' with federal reserve banks because purely finance bills.

"Fourth: Commercial credit running for one year to be availed of by 90-day sight drafts, with three renewals, on principle of French commercial export credit A.

London Discount Companies.

"On the whole," said Mr. Neilson, "it appears that the last mentioned method is the best under the conditions. It would be necessary under such a plan to make arrangements for a syndicate or group of foreign banks and accepting houses of standing abroad who will draw on United States in dollars. On the other hand, a syndicate of banks, trust companies and bankers in New York, Philadelphia, Boston, St. Louis, Chicago, New Orleans, San Francisco and elsewhere, whose acceptances will be readily discountable, would be organized in the United States.

"After this high-class paper has been created we are confronted with the problem of the open discount market, and this matter deserves careful consideration. The federal reserve banks are bound to be an important factor in the open discount market. They will buy 'eligible' bankers' acceptances there without a member bank's endorsement.

"London does not lend much in open market on stock exchange collateral. Its largest transactions are against paper. There are discount companies in London whose business it is to be always prepared to buy prime paper and have a supply on hand. When a bank has a million pounds to put out, its first endeavors are to make loans to these discount companies, not to the stock brokers. The discount companies borrow from the banks against a batch of the prime paper they have in stock.

Open Market for World.

"Again it is a matter worth noting carefully, that in London an institution or private banker seldom or never thinks of discounting his own paper, whereas in the attempts made so far in the United States to build up a real open discount market it seems that everywhere we meet with this tendency on the part of the bankers. It is the wrong way to go about building up our discount market, and the practice should be stopped quickly if we really are in earnest in our attempt to build up a real open discount market. The whole world must be made to feel that there is a broad open discount market here, and that any prime bankers dollar acceptance can be readily disposed of in that open market, at a price, no matter what happens."

A branch of the Royal Bank of Canada has been opened at Stewiacke, N.S.

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TORONTO GENERAL TRUSTS
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Or to your family, inexperienced in business?
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National Trust Company
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Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.
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CANADA'S COMING WAR LOAN

Heavy Subscriptions Are Anticipated—Municipalities Will Invest Part of Their Sinking Funds in the Bonds

The first subscription to appear on the list of the Canadian war loan at the end of the month will be that of Canada's governor-general, H.R.H. the Duke of Connaught. The Ford Motor Company of Canada may contribute \$1,000,000 to the loan, partly as a practical protest against the views of Henry Ford, Detroit, who is understood to hold only 25 per cent. of the Canadian company's stock. The city of Ottawa will invest \$500,000 of its sinking funds in the loan and other cities will invest smaller amounts. The banks, insurance companies and other institutional investors are expected to take between them a very substantial block of the loan. Industrial and business concerns will all subscribe. Wealthy citizens will put some of their surplus funds into the bonds and small subscriptions of from \$100 to \$1,000 are expected to aggregate a good sum.

Money has been Accumulating.

When the British war loan of £600,000,000 was raised in July last, it would have required but little persuasion to secure a comparatively large number of subscriptions from Canada. As it was, several Canadian banks and insurance companies took good sized blocks of the loan, largely in the conversion of their consols holdings, however. In the Imperial House of Commons on June 30th, the British chancellor of the exchequer, Mr. R. McKenna, said:—"While anxious to give the residents of the overseas dominions every opportunity of subscribing to the war loan, I hope they will not lose sight of the fact that they can do a greater service to the empire by lending their resources to their own dominion, and so reduce the call made by those governments on the United Kingdom." The domestic loan will be Canada's answer to Mr. McKenna.

The recent issue of the Anglo-French loan in the United States also indicated a desire in Canada to subscribe to a patriotic war loan. Little Canadian money, however, was invested, as an announcement was made of the forthcoming Dominion loan.

Buying Bonds From Savings.

Writing recently of the probability of such a loan, Mr. H. M. P. Eckardt, the well-known financial writer, dealt with the two principal objections urged against such a loan, from the Canadian point of view. The first is that the distribution of the bonds here in Canada would absorb much of our limited supplies of ready money—all of which is ordinarily needed for other purposes; and the second, that the financial operations following a purely domestic loan would have a tendency to turn the exchanges with the United States more decidedly against us than at present. Many people have the idea that if a \$50,000,000 war loan were placed in this country, most of the money would come out of the savings departments of the banks. Perhaps a considerable sum would be thus derived, but it should be remembered that the subscriptions would be payable in instalments and many subscribers would aim to meet their periodical payments with fresh accumulations of savings instead of through drawing on capital already accumulated.

If there were general efforts throughout the country to economize, especially in the matter of imported luxuries, the maximum economic benefit would be derived. Thus take a case wherein a man with a good income decides to purchase \$2,000 war bonds instead of an imported automobile costing a like amount. This party might meet his instalments of the war loan on the successive due dates by means of his accruing profits, and perhaps when the bonds were finally taken up in full his balance at the bank would not be much, if any, below the figure at which it stood at the beginning. In the same way the clerk or wage-earner who buys a \$25 or \$50 bond, in lieu of spending that amount on imported luxuries, also contributes to the bringing of the war to a successful conclusion. He, too, meets his payment on the bond by setting aside something from the monthly, or weekly pay cheque, and accumulated savings in the bank are not drawn upon.

It is likely that to ensure the successful placing of a war loan of any importance in Canada, the rate of interest may be put at 5 per cent. and special facilities and commissories

provided which would have the effect of bringing the cost of the money a fraction above 5 per cent. The loan will probably be payable in instalments and denominations will be as low as \$100. There is also the question of bringing the loan off simultaneously in the United States and Canada. A combined loan of \$100,000,000, if successful, would entirely clean up the floating debt to the Bank of England. If \$50,000,000 were obtained in the United States, the subscriptions there could be largely applied in purchase of sterling exchange; and as the funds would already be in New York the 1 per cent. premium on New York funds would be avoided.

Help Back Last Summer.

When the Dominion floated in July last, in New York, its loan of \$45,000,000, Hon. W. T. White, minister of finance, stated that in view of the heavy financial demands which would be made for the movement of the crop and for the extension of credits to those engaged in producing munitions and other war material and supplies, and to the business and agricultural community generally, he did not think it expedient then to resort to a Canadian domestic loan issue. But now the time is ripe and within a few weeks the loan will be advertised.

Thrift and Loans.

Referring at the annual meeting of The Molsons Bank last week to the forthcoming loan, Mr. W. Molson Macpherson said:—"The finance minister can only meet a limited portion of the war expenses by taxation; the balance must be borrowed and the loans can be floated to much better advantage if investors see that proper steps are taken to eventually pay them, and we trust that the general public will be able to provide all the government requires when it makes its Canadian loan. There is no doubt that if everyone would exercise economy, they would be in a position from time to time to take up a large amount, if not all, of the loans that the government will require."

TRUST COMPANY GETS GAS COMPANY CONTROL

The Maritime Trust Corporation, of Halifax, has closed an agreement for taking over the Fredericton Gaslight Company, Limited. The agreement has not been formally signed, but terms have been reached, according to a Fredericton despatch.

The Maritime Trust Corporation have arranged for taking over more than 99 per cent. of the stock of the company, and will, it is understood, make a flotation of bonds. The price being paid the stockholders is between \$105 and \$110 per share for stock, with a par value of \$50. The company's authorized capitalization is \$50,000.

CREDIT MEN'S ASSOCIATION DOING GOOD WORK

The Credit Men's Association is doing an excellent work in investigating supposed fraudulent transactions, and, where the evidence warrants, bringing the offenders to justice. The latest case comes from Calgary, Alberta. Mayers and Davidson, of that city, the insolvent debtors in question, were arrested at the instance of the Credit Men's Association, the charge being that they had removed goods from their store prior to making an assignment with the object of defrauding their creditors to the extent, at any rate, of the goods removed. Wind of this transaction reached the manager of the Association at Calgary, with the result that he engaged a private detective, who, almost on the first night of his vigil, discovered traces of the supposed transaction. Mayers and Davidson and one of their clerks were arrested, and at the trial, held in Calgary on the 2nd inst., the principals were sentenced to six months in the Lethbridge penitentiary, and the clerk (Barrie), having pleaded guilty on the 3rd inst., was sentenced to four months in the same institution. The goods removed by the defaulters in the meantime had been sold by them, but the Association has now recovered same—an amount of \$2,900.

The Association intends vigorously to prosecute all cases of this nature in the hope that it will instil a wholesome respect in any others contemplating similar methods in the future. The Association for that purpose has a large fund at its disposal.

\$450,000

City of Saskatoon

(Province of Saskatchewan)

5% Bonds

\$50,000 due 1 April, 1925.
100,000 due 1 July, 1944.

\$100,000 due 1 July, 1934.
200,000 due 1 July, 1945.

Interest payable half yearly. Denomination \$1,000.
Principal and Interest payable in gold at the Bank of Montreal.
Toronto, Montreal or New York.

Price: Rate to Yield 6¼%.

Saskatoon, which is practically the geographical centre of the Province of Saskatchewan, is served by three Canadian Transcontinental roads, the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. In addition to being an important business centre it is a large distributing base for the surrounding territory of over 48,000 square miles. The city has an assessed value for taxation of \$48,000,000 and a population of 25,000.

Special descriptive circular with map will be mailed on request.

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WAR LESSENE MINERAL OUTPUT

Production of Ontario's Silver and Nickel Mines Were Affected—New Ores Being Developed

The production of minerals for 1914 in Ontario is valued at \$46,295,959, this was less than for 1913 by \$6,936,352, or 13 per cent. Early in 1914 it became evident that a business depression was setting in, which in any event would have led to a lessened output of certain of the mineral products, notably pig iron and all materials of construction such as bricks, cement, etc. Other articles on the list would also have suffered from the same cause. In addition, it is recognized that the silver mines of Cobalt have passed their zenith, and in any circumstances—except possibly the occurrence of a very high price for silver—the output of silver would have been less than in 1913, suggests Mr. T. W. Gibson, provincial deputy minister of mines, in his annual report. But all these causes were gathered up and given additional weight by the outbreak of hostilities in Europe.

Silver mining was temporarily paralyzed, and the Canadian Copper Company shut down four of its six nickel-copper furnaces. Capital was frightened, and money could not be borrowed to carry on going concerns, to say nothing of opening up new enterprises. Prices of products dropped, and the cost of supplies went up. Some kinds indeed could not be had at all, or only in insufficient quantity. For a short time uncertainty prevailed, but ere long it became apparent that overseas commerce could still be conducted, although owing to the diversion of many passenger and merchant vessels, with some irregularity and at greater expense.

Shocks of War.

By lowering the price of silver, which fell to 49 cents per ounce before the close of the year, the effect of the war was undoubtedly to lessen the activity of companies at Cobalt, some of whom preferred to allow their ore to remain in the mine rather than produce and market the metal at its reduced value.

Nickel mining recovered from the shock caused by the outbreak of the war, and in November the Canadian Copper Company increased the number of their furnaces in blast to four; early in 1915 the whole six were again in operation, and the company was preparing to build a seventh. The Mond Nickel Company, on the other hand, whose matte is exported to Wales for refining, having got their new works at Coniston into going order, pushed production to the utmost limits. On the whole, considering the tremendous nature of the conflict and the unprecedented disturbances in finance and commerce to which it has given and is still giving rise, it must be admitted that the mining industry of Ontario has stood the strain very well.

Five-Year Periods.

Taking successive five-year periods, we find that in 1891, when the Ontario Bureau of Mines was established, the total value of the mineral production of Ontario was \$4,705,673; in 1896 it was \$5,235,003; in 1901, \$11,831,086; in 1906, \$22,388,383; in 1911, \$41,976,797; in 1913, \$53,232,311; and in 1914, \$46,295,959. The rate of growth expressed by percentages for the several periods was as follows.—

Period.	Growth per cent.
1891 to 1896	11.2
1896 to 1901	125.9
1901 to 1906	89.2
1906 to 1911	87.4
1911 to 1914	10.2

It will be seen that the output in 1913 was over eleven times in value that of 1891, and that even the reduced production of 1914 was worth nearly ten times the yield of 1891.

The list of the mineral products of Ontario is a long and varied one, and new products are constantly being added. In 1891 the substances produced numbered 15, and in 1914, 32. Important industries have been built up during the last 20 years in the production of the following minerals, entirely wanting in the earlier tables of output: arsenic, calcium carbide, cement, corundum, feldspar, graphite, iron pyrites, natural gas, quartz, sewer pipe and talc.

In a number of the metals, notably nickel, copper, silver and gold, the development has been great; indeed in the case of silver, it may be described as phenomenal. The pig iron

industry has during the same period been firmly established, notwithstanding its dependence upon foreign sources for ore supplies, and from the by-products of the silver mines the refineries of Ontario have acquired control of the world's trade in cobalt oxide. The single exception to this rule of growth is petroleum, the Lambton oil fields now yielding less than one-quarter of their output 25 years ago.

It is far from impossible that the list of Ontario's mineral products may yet have still further additions. Mercury, tungsten, platinum, chrome iron ore, asbestos and even diamonds have been found in the pre-Cambrian rocks of northern Ontario, albeit none of them in workable deposits. In these largely virgin wilds some future prospector, more diligent or more fortunate than his fellows, may perhaps find that in some at least of these substances nature has been no less bountiful than she has in the same regions with her treasures of silver, gold and nickel. And in the Silurian and Devonian rocks of the Hudson Bay slope there seems to be no good reason why we may not look for reservoirs of petroleum and natural gas and beds of salt corresponding to those now being worked in formations of similar age and character in south-western Ontario. The counterparts of the gypsum deposits of the Grand River valley have already been located on the banks of certain tributaries of the Moose.

LIFE INSURANCE PROVISION

"Life insurance meets the circumstances of all classes. No other form of investment can cover the same ground. No person should be without a life policy," was the remark of Lord Lyndhurst, late lord chancellor of England.

"Immediately on payment of the first premium your estate is increased by the sum insured.

"The business man of every degree and kind, who is insured, occupies a better and firmer position in the commercial world than if he were not insured, as his policy becomes a valuable asset and security, in addition to affording protection to those dependent upon him.

"The farmer should insure for a sufficient amount to carry on his estate and clear it of all indebtedness.

"The wealthy man should insure as an outlet for his surplus revenue and to cover probate duty, in order that his estate may be kept intact. The life policy provides immediate cash in event of death. This prevents a sacrifice of property.

"The poor man should insure, as it is his only means of making provision for the immediate necessities of those dependent on him in the event of his death.

"A policy of life insurance is always an evidence of prudent forethought; no man with a dependent family is free from reproach if not insured."

MAKING AUSTRALIA'S DOMESTIC LOAN A SUCCESS

The success of Canada's domestic loan is assured. The issue of the first instalment of £5,000,000 of the Australian Commonwealth 4½ per cent. ten-year £20,000,000 war loan, issued at par, on August 31, proved highly successful, as has been previously mentioned in *The Monetary Times*. Mr. D. H. Ross, Canadian trade commissioner at Melbourne, says in this connection: The amount was not limited to £5,000,000, but all applications would be accepted in full. The total amount subscribed was £13,380,000 and the total number of applications was 18,697.

Banks, savings banks, insurance, trust and mercantile companies, contributed largely, while there were individual subscriptions as high as £150,000 and £75,000, respectively. The loan was attractive to investors as it is free from federal and state income tax, and the government anticipate that the balance of £6,620,000 to complete the total of £20,000,000 will be readily subscribed when the amount is required.

The expenses attending the issue show a total of £34,183, 5s. 1d. (\$1.25 per cent. as follows: Brokerage, £13,702; advertising, £4,286; commission to post offices, £1,115; printing (estimated), £800; postage, etc., £400; printing bonds and inscription registers, £500; commission to Commonwealth Bank at 2s. per cent. £13,380. The payment to the bank covers the work in connection with the flotation and the payment of interest coupons during the currency of the loan, together with all expenses connected with the redemption of the loan ten years hence.

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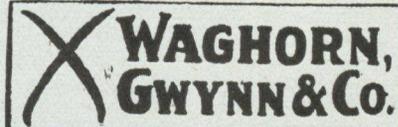
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COMMENT ON THE COMING LOAN

Canada's Credit Was Never Better Than It Is To-day—
What Amount Could the Dominion Raise?

The flotation of a domestic loan in Canada would enable our Government to pay our manufacturers and farmers for munitions of war used in equipping our own troops without borrowing from Great Britain. The sum thus liberated in Great Britain might be available to purchase articles for the use of the Imperial army.—Industrial Canada.

Prospective lenders need have no fear regarding the ability of the Dominion to meet its obligations promptly. A domestic loan will have the incidental advantage that the interest payments will remain here, and will, therefore, help to increase our prosperity in future days of peace.—Winnipeg Telegram.

Canada's credit was never better than it is to-day. An issue of Dominion bonds would probably sell in New York on better terms than could be obtained for the bonds of any foreign country, Great Britain not excepted. Our national currency buys as much as it ever did, although specie payments have been suspended ever since the commencement of the war. In short, our country is so rich and our people so honest that no one doubts the ability or the intention of Canada to honor every obligation that may be issued by her government. . . . The Dominion loan soon to be offered in Canada will be eagerly taken up.—Toronto World.

Insurance Companies and Banks.

We should expect the insurance companies to be among the best customers, and the banks will be large investors. But it will be a surprising thing if there are not many thousands of depositors in government and chartered banks ready to change their investment from a three per cent. to a five per cent. security. So far as they draw from the government savings bank to buy war bonds the government will be a loser. We believe that Canadian bankers do not look for large withdrawals from their or the government savings account. But their opinion, like our own, is only conjecture.—Vancouver News-Advertiser.

When Australia can raise a loan of this kind bordering on \$100,000,000, surely Canada need not stick to the \$50,000,000 limit. Canada, we believe, could raise \$200,000,000 as easily as \$50,000,000. We should endeavor to do something to relieve Britain as much as possible of the necessity to finance our end of the war. The interest need not be too attractive, either. The security will be unimpeachable, and that should count for something to investors, both large and small. It is just possible that a good deal of the money thus invested will be taken out of the Government savings banks, which will be like robbing Peter to pay Paul.—Hamilton Times.

Leave Uncle Alone.

We commend this loan to the favorable consideration of the people of this community. There is plenty of idle money in Canada, and it is the duty of its owners to lend some of it to the Government. Thereby they will keep at home the interest that will otherwise have to be sent abroad and enable the country to take a new step in advance towards a complete self-contained national entity.—Victoria Colonist.

We do not know the amount or the terms of the loan which Mr. White is about to float in Canada, but, without doubt, it will be successful. The people have confidence in him as a financier, and the recent improvement in our affairs will also hearten them. Bagehot says in one of his books that the ease with which the leading colonies could borrow in England was not altogether good for them; for one thing it led them into habits of extravagance, which was probably true. The man who has to foot his own bills is generally more economical than the one who can fall back on a rich uncle. We have arrived at that stage when we can afford to lend to the State, especially on such an occasion as this, when the money will be spent for the most part within Canada for the preservation of our free institutions.—Montreal Gazette.

BRING ON THE WAR LOAN

"We will bring on a Canadian domestic war loan about the end of the present month. Its terms will be reasonable and attractive. I have in mind at present the principle of instalment payments, and I ask the business institutions of Canada and the people to prepare to do their share in this loan when the official announcement of terms and prices is given out. This amount will necessarily, and properly, not be made public until the prospectus and the advertising of the loan appears in the press and otherwise."—Hon. W. T. White in an address at Montreal.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 5th, 1915:—

Buffalo Mines, 61,030; Penn Canadian Mines, 75,239; La Rose Mines, 87,211; Mining Corporation of Canada (Townsite City Mine), 85,260; Mining Corporation of Canada (Cobalt Lake Mine), 79,501; Dominion Reduction Company, 275,000; Coniagas Mines, 160,114. Total, 823,355 pounds, or 411.6 tons.

The total shipments since January 1st, 1915, are now 26,437,387 pounds, or 13,218.1 tons.

MUNITIONS COST TWENTY MILLIONS PER MONTH

Orders for munitions, aggregating \$80,000,000, have been placed with manufacturing firms in various parts of the Dominion. The munitions committee has been advised as to the capacity of all of them, and orders relative to capacity have been awarded. Every factory, large and small, capable of manufacturing munitions of war, is receiving orders. A wholesale manufacture up to the greatest possibility of output by Canada in the shortest possible time has been thoroughly planned.

No fewer than 151 cities and towns of the Dominion are now working on these munitions, and for several months from \$12,000,000 to \$15,000,000 has been paid out each month. With the new orders and the increased output, however, the payments will increase at once to \$20,000,000 per month.

MOVING PICTURE FIRE HAZARD

Superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters, says in his report on the recent fire in the premises of the Famous Players' Film Company, 213 to 227 West Twenty-sixth Street, New York:—

"The importance of segregating motion picture studios and factories, and the necessity for automatic sprinklers in connection therewith, was illustrated by the fact that the contents of the film factory furnished exceptionally inflammable fuel for the fire, which apparently originated on the premises of another occupant.

"The importance of using partitions made of fire-resisting materials to enclose rooms in which inflammable motion picture films are being handled was demonstrated by the failure of the metal partitions on wooden studs used to enclose the printing, perforating and developing rooms on the fourth floor.

"The desirability of providing a separate metal container for each reel of film was indicated by the relatively small amount of damage to films in individual metal cans, as compared to the damage to films without such cans stored under like conditions in cabinets or other containers.

"This fire is another example of the effect of unprotected and poorly protected floor openings, showing the rapidity with which fire communicates from one floor to another through such openings."

Mr. Wm. B. Joyce, president of the National Surety Company, estimates that war orders placed by belligerents in the United States and Canada now total \$1,500,000,000 to \$2,000,000,000 gross; and that of this volume about one-third has gone to Canada. This estimate by Mr. Joyce is based upon demand for bonding with various surety companies of the United States.

NEW INCORPORATIONS

Munitions and War Supplies Interest Promoters—Twenty-eight Charters in the West

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	15	\$2,550,000
Quebec	12	734,000
Alberta	9	670,000
Saskatchewan	6	1,100,000
Manitoba	7	435,000
British Columbia	6	500,000
	55	\$5,989,000

Canada's new companies incorporated recently number 55. The head offices of these companies are located in six provinces. The total capitalization amounts to \$5,989,000.

The largest company is:—

Netherlands Mortgage Company \$1,000,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Ranfurly, Alta.—W. A. Skinner Company, Limited, \$20,000.

Regina, Sask.—Saskatchewan Paint Company, Limited, \$20,000.

Saskatoon, Sask.—Saskatoon Hotel Company, Limited, \$10,000.

Groningen, Holland.—Netherlands Mortgage Company, \$1,000,000.

Shaunavon, Sask.—Binkley Furniture Company, Limited, \$10,000.

Nelson, B.C.—British Columbia Molybdenite Company, Limited, \$25,000.

Lethbridge, Alta.—Lethbridge Cardston Oil Company, Limited, \$20,000.

Penticton, B.C.—Penticton Wine and Spirit Company, Limited, \$50,000.

Chatham, Ont.—Gray-Dort Motors, Limited, \$500,000. R. Gray, W. M. Gray, J. D. Dort.

Walkerville, Ont.—E. W. Jeffress, Limited, \$40,000. W. W. Jeffress, A. J. Gordon, W. Munday.

Carberry, Man.—Lindsay and Saunders, Limited, \$5,000. R. H. Lindsay, E. G. Trick, M. Enouy.

London, Ont.—The London Curling Club, Limited, \$10,000. J. A. Wright, F. S. Ashplant, R. B. Wanless.

La Tuque, Que.—Villeneuve Machine Gun Company, \$99,000. J. E. Desbiens, D. E. Hardy, J. D. Vilandre.

Quebec, Que.—The Dombrowski Brothers, Limited, \$20,000. J. H. Dombrowski, J. U. Dombrowski, J. E. Dombrowski.

Roxton Falls, Que.—The Roxton Falls Manufacturing Company, \$100,000. J. O. Fauteux, J. O. Demarteau, T. Valiquette.

Watrous, Sask.—The W. J. Stephenson Company, Limited, \$10,000; the Watrous Land and Farming Company, Limited, \$50,000.

Vancouver, B.C.—R. G. Buchanan and Company, Limited, \$50,000; Hamilton Aero Manufacturing Company, Limited, \$50,000.

New Westminster, B.C.—Qualicum Lumber Company, Limited, \$25,000; Alhambra Theatre and Hotel Company, Limited, \$300,000.

Hillsborough, N.B.—The Hillsborough Plaster, Quarrying and Manufacturing Company, Limited, \$49,000. J. Blight, J. L. Peck, J. N. Smith.

Edmonton, Alta.—The Northern Investment Company, Limited, \$20,000; Bijou Theatres Company, Limited, \$20,000; W. D. Van Sicken Sheep Company, Limited, \$6,000.

Ottawa, Ont.—James Hope and Sons, Limited, \$50,000. J. Hope, J. C. Hope, John Hope; Yukon Copper, Limited, \$200,000. W. D. Grenough, A. Thompson, J. F. Smellie;

Rowatt, Ahearn, Limited, \$30,000. F. D. Hogg, H. E. F. Freeman, J. F. Smellie.

Calgary, Alta.—The British Columbia Fruit and Produce Distributors, Limited, \$50,000. W. M. Crockett, J. Dixon, C. E. Myers; Whitaker Anderson and Company, Limited, \$20,000; Prairie Lumber Company, Limited, \$20,000; Bow River Farms, Limited, \$500,000.

Winnipeg, Man.—Wiley and Company, Limited, \$20,000; Cadillac Motor Sales Company, Limited, \$50,000; Gibson Brothers, Limited, \$300,000; W. P. Wallace, Limited, \$20,000; Fort Rouge Hardware Company, Limited, \$20,000. A. M. Steiman, M. Steiman, G. Stambler; the Israelite Press, Limited, \$20,000. F. Simkin, F. Hestrin, R. Shalitte.

Toronto, Ont.—Utilities Equipment Company, Limited, \$40,000. W. Davidson, J. C. McFarlane, A. McKenzie; Algoma Nickel Mining Company, Limited, \$10,000. F. M. McDowell, G. R. Sproat, G. H. Baird; Park Lawn Cemetery, Company, Limited, \$500,000. C. J. Slater, F. E. Moore, S. A. Keers; the Clifton Tailors, Limited, \$40,000. J. E. Day, J. M. Ferguson, A. C. Rutherford; Donland Realty Company, Limited, \$40,000. H. J. Maclean, H. Goss, Mary L. Maclean; Harris Development and Exploration Syndicate, Limited, \$650,000. J. E. Day, A. C. Rutherford, J. P. Walsh; the Ontario Aeroplane Company, Limited, \$200,000. J. W. Broudy, W. R. Bird, W. L. Holmes.

Montreal, Que.—Montreal Stone Specialties, Limited, \$50,000. N. Dubuc, D. Monette, J. O. Labrosse; Central Engineering Company, Limited, \$25,000. T. Arnold, J. Atter, A. W. Hersey; Fox Film Corporation, Limited, \$40,000. M. Raymond, R. Roy, J. Farrow; St. Maurice Securities Company, Limited, \$50,000. G. R. Brennan, M. J. O'Brien, W. Jackson; Transcona Shell Company, Limited, \$50,000. F. G. Bush, G. R. Drennan, F. B. Common; United Photo Plays, Limited, \$250,000. H. Fischer, M. Fischer, A. L. Reid; Richler Brothers Company, \$20,000. J. Steinberg, N. Richler, M. Richler; the National Fly Catcher Company, Limited, \$10,000. W. Guilbault, E. Roch, W. Gervais; M. Granstein and Sons, Montreal, Limited, \$20,000. S. W. Jacobs, J. A. R. Hall, H. Gough; Rochon Express Company, Limited, \$20,000. E. Lafontaine, M. Burks, J. Johnston.

RAILROAD RECEIVERSHIPS

Among United States railroads the intervention of the receiver has been so frequent, and has concerned so many important systems, that this official is no longer considered an omen of approaching dissolution, but rather, in many cases, the promise of economical administration. Figures issued by the bureau of railway news and statistics, Chicago, and quoted by the Montreal Gazette, show that in 1914 there were 28 railway companies of more or less importance in the hands of receivers at the close of the calendar year 1914, in addition to nearly 40 minor roads. The combined length of these larger railways operated by receivers amounted to 19,449 miles, with a total capitalization of no less than \$1,376,678,913, made up of capital stock \$448,396,291 and \$928,282,622; eliminating duplications the net capitalization of these roads is less than \$60,000 per mile. They include the St. Louis and San Francisco Railroad, with excellent services in the south-west; the Chicago and Eastern Illinois Railroad, with one of the best services between Chicago and St. Louis; the Wabash, with its strong geographical position, providing short line mileage between many important cities in the middle west; the Pere Marquette, serving thickly populated districts in Michigan; and the Toledo, St. Louis and Western Railroad, known as the Clover Leaf Route, traversing the progressive states of Indiana and Illinois.

In the 37 years, from 1876-1913, the records show that not less than 754 United States roads, with an operated mileage of 145,176, and with \$8,262,453,000 capital stock and funded debt, passed into receivers' hands. Amongst these were included such properties as the Northern Pacific, Atchison, Topeka and Santa Fe, that were subsequently re-organized and placed upon a profitable basis.

Other important lines which have gone into receivership in 1915 include old-established properties, such as the Missouri Pacific system, with a length operated of 9,670 miles. The stock of the Missouri Pacific a few years ago was selling above par, and is still considered to be a road with considerable possibilities.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to November fifteenth for School Debentures, amount forty-three thousand dollars, term of thirty years at six per cent.

Good Roads debentures, amount four thousand dollars, term five years bearing six per cent. interest.

DAVE. ALAIR,
Clerk of Port Colborne, Ont.

VILLAGE OF FERGUS, ONTARIO

DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 6 o'clock p.m., on Thursday, the 25th day of November, 1915, for the purchase of \$25,000 debentures payable in 20 annual instalments. Interest, 6 per cent., payable annually. Coupons attached. Debentures and interest coupons payable at the Imperial Bank, Fergus.

JOHN THOMSON,
Chairman, Finance Committee.

Fergus, November 8th, 1915.

AEROPLANE COMPANY'S STOCK FOR SALE

A stock offering of the Ontario Aeroplane Company, Limited, is being made by Messrs. A. H. McNeal and Company, Toronto. The company has an authorized capital of \$200,000. Of this, \$71,000 has been issued for plant and designs, \$59,000 is being held in treasury, and \$70,000 offered to the public. The directors are Messrs. C. W. Abrey, W. A. Dean, T. H. Wilson, Willis Chipman and A. H. McNeal, all of Toronto. The company's plant is located at Gravenhurst, and the prospectus states the company has an order for its entire satisfactory output.

SASKATCHEWAN'S NEW BOND ISSUE

The province of Saskatchewan successfully marketed a loan of \$1,200,000 in September, and, as stated in last week's issue of *The Monetary Times*, a further block of bonds has been acquired by the same syndicate, consisting of the Dominion Securities Corporation, Messrs. Wood, Gundy and Company and A. E. Ames and Company, Toronto.

The total bonded debt of the province, including this issue, is \$22,292,043, less sinking funds, \$489,981; Regina loan, \$500,000; Co-operative elevator loans, \$1,462,005; telephone system, \$5,362,632; drainage district debentures, \$120,173.

This new issue consists of \$750,000 5 per cent. three-year bonds and \$750,000 ten-year bonds. These are free from succession duties and taxes in Saskatchewan. The bonds are being offered to investors to yield 5.80 per cent.

The annual general meeting of shareholders of the Royal Trust Company was held this week, presided over by President H. V. Meredith. The president called attention to the satisfactory increase in assets of estates and trusts under administration, the total of which is greater than at any time in the history of the company. The old board of directors was re-elected, with the addition of Messrs. E. J. Chamberlin and Herbert Molson. At a subsequent meeting of the new board of directors, H. V. Meredith was re-elected president and Sir H. Montagu Allan, C.V.O., was elected vice-president in succession to the late Sir William C. Van Horne, K.C.M.G.

LEGAL NOTICE

ROELOFSON MACHINE AND TOOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of October, 1915, incorporating Harry Riley, law clerk; James White Bicknell and Craig Allan St. Clair McKay, students-at-law, and Alfred Bicknell and John Steuart Duggan, barristers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of dealers in machinery and act as sales agency and brokers of machinery and other products;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company;

(d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company;

(g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(h) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;

(i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade;

(j) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(k) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company;

(l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;

(m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(n) To do all or any of the above things and all things authorized by the letters patent, or supplementary letters patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(o) To do all such other things as are incidental or conducive to the attainment of the above objects.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Roelofson Machine and Tool Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of October, 1915.

THOMAS MUIVEY,
Under-Secretary of State.

15-2

Mr. W. J. Finucan, manager of the Main Street, Winnipeg, branch of the Merchants' Bank, has been appointed to the executive staff of the bank. His successor is Mr. A. C. Paterson, formerly Ontario inspector.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND NO. 115

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Wednesday, the 1st day of December, 1915, to Shareholders of record at the close of business on the fifteenth day of November next.

The transfer books will be closed from the 16th to the 30th of November, 1915, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND No. 113.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 15, 1915.

WESTERN OUTLOOK GOOD

Weather is Excellent for Thrashing—Some Exceptional Yields—Money is Coming in Rapidly

(Staff Correspondence.)

Calgary, November 6.

It is difficult to write conservatively of the western situation this fall. The whole west is enjoying a wonderfully open fall and thrashing operations are in full swing. In some localities thrashing is completed, but farther west the machines will be humming well into December even, if the weather holds good.

Brandon, November 3.

In the Brandon district returns are coming in fairly well from thrashing, although on account of September being a bad month, a great many payments due November 1st will not be met until well on to December 1st. One loan company manager was well satisfied with the way mortgage money was coming in. The farmers in the Brandon district have had splendid crops and some unusual yields are reported; from 30 to 45 bushels per acre are quite common.

Interest Payments Being Met.

Regina, November 4.

Conditions in Regina are very good and there seems to be practically no unemployment. Thrashing is nearing completion, and here also many excellent crops are reported with unusual yields, in some cases two or three crops in one. Wheat prices are not high, but a good fair price is being obtained. September was a bad month all over Saskatchewan and it is making returns several weeks later coming in. Mortgage money and liquidation of debts, generally, are, however, commencing to pour in and one prom-

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 115

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1915. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1915, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of December next, to Shareholders of record of 31st October, 1915.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1915.

inent loan manager told *The Monetary Times* that he expected at least 85 per cent. of interest payments would be met this fall. The weather has been excellent and merchants and business men generally are in good spirits.

In civic affairs Mayor Balfour and the city council of Regina have put into force a policy of economy and very little extension work has been done.

The mail order warehouse of the Robert Simpson Company, of Toronto, costing about a quarter of a million, is nearing completion, and will be a splendid addition to the business institutions of the capital city.

Moose Jaw, November 5.

The shell industry is active in Moose Jaw as well as the thrashing machines in the district round about. Good, above the average crops are reported. All this tends to make conditions good in the city, and at present there is no unemployment noticeable.

Retail business is quiet but things are on a sounder basis than for some time. Business is down to a cash foundation which is having its effect.

Canadian Pacific Railway is Busy.

There has been an advance made in increased production in the Moose Jaw district, and there is already a shortage of cars reported. The Canadian Pacific Railway are doing everything in their power to prevent anything in the nature of a blockade. They are doing yeoman service in this regard and their equipment is in good condition. The company cannot be too highly commended for the way they are handling their share of the large crop of western Canada.

The exhibits of British Columbia lumber recently sent to Australia are being shown at the Royal Exchange, Sydney, and will later be shown at an approaching architectural exhibition.

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson.
 H. D. Lockhart Gordon.

G. T. Clarkson.
 R. J. Dilworth.

Established 1864

D. A. Pender, Cooper, Slasor & Co.

CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

RONALD, GRIGGS & CO.

AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

A. A. M. DALE

CHARTERED ACCOUNTANT
WEYBURN SASK.

JOHN B. WATSON

CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS

WINNIPEG ... 508-9 Electric Railway Chambers
 ... W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

The Standard Trusts Co.

Head Office ... 346 Main Street, WINNIPEG
 J. T. GORDON, Esq., President
 (President, Gordon, Ironsides & Fares Co. Ltd.)
 Authorized Capital.....\$ 1,000,000.00
 Subscribed and Fully Paid 750,000.00
 Reserve..... 450,000.00
 Total Assets 16,400,000.00
 Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY, Vice-President and Managing Director
 W. E. LUGSDIN, Secretary-Treasurer

JENKINS & HARDY
 ASSIGNEES

Chartered Accountants Trustees
 15½ TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

G. S. LAING F. C. S. TURNER WILLIAM GRAY

LAING and TURNER

Chartered Accountants

Trust and Loan Building, WINNIPEG
 McCallum Hill Block, REGINA

J. H. MENZIES, F.C.A.

CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)

Bank of Nova Scotia Bldg. .. WINNIPEG



Head Office GRESHAM BUILDING MONTREAL
 302 ST. JAMES STREET

TRANSACTS:
 PERSONAL ACCIDENT FIDELITY GUARANTEE
 SICKNESS BURGLARY
 LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
 AUTOMOBILE PACKAGES THROUGH THE MAIL
 Applications for direct Agencies invited
 F. J. J. STARK, General Manager

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED OCTOBER 28TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3% 83*
Do., 1947, 2 1/2%, 70*
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 91 1/2, 3/4, 2
Do., 1943, 4 1/2%, 91 1/2
Do., 1924, 4 1/2%, 9 1/2, 3/4, 3

Municipal

Calgary, 1930-42, 4 1/2%, 85 1/2*
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 92 1/2
Edmonton, 1915-48, 5%, 94 1/2*

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87*
Do., 1943-63, 4 1/2%, 94

CANADIAN BANKS

Bank of British North America, 60
Canadian Bank of Commerce, 37 1/2 per \$100
Royal Bank of Canada, 44 1/2 per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 92
Algoma Cent., 5% bonds, 65*
Algonia Cent. Terminals, 5% bonds, 50*
Atlantic & North-West, 5% bonds, 99 1/2, 9 1/2, 9 1/2

LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 4 1/2d., 7s. 6d.
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 91, 90 1/2

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5 1/2*
Calgary and Edmonton Land, 10s.

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCreedy, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 95

*Latest record in recent transactions.

A MONTHLY INCOME FOR LIFE

A guarantee of that would remove the greatest source of worry. Few men are able to save much, and they have no way of investing small amounts to good advantage.

THE CANADA LIFE MONTHLY PENSION POLICY

takes care of your savings, giving you the advantage of the company's great investing and earning power, and it guarantees you a monthly income for life, commencing at age 65.

In any event 120 monthly payments are guaranteed, and should you die before reaching 65, payments to your heirs would start at once.

It may be arranged, too, to continue monthly payments to your wife for life, should she survive you.

Let us tell you more about this, which has well been termed

THE PERFECT PROTECTION POLICY

Canada Life Assurance Company

TORONTO

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

The London Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

Directors

- A. H. C. CARSON, Toronto.....President
(Carson & Williams Bros., Ltd.)
R. HOME SMITH, Toronto.....Vice-President
(Commissioner Toronto Harbor Board, Governor
Toronto University)
F. D. WILLIAMS Managing Director
A. C. MCMASTER, K.C., Toronto
(Solicitor Toronto Board of Trade)
W. T. KERNAHAN, Toronto
(Managing Director O'Keefe Brewery Co.)
S. G. M. NESBITT, Brighton, Ont.
(Director Dominion Cannery)
H. N. COWAN, Toronto
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
G. H. WILLIAMS, Winnipeg
(President Canada Hail Insurance Co.)

Head Office:
33 Scott Street, Toronto.

3 F. D. WILLIAMS,
Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets.....over \$ 3,500,000.00
Losses paid since organization .. 61,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT,
Z. A. LASH, K.C., LL.D.	C.V.O.
E. R. WOOD	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA

GUARANTEE & ACCIDENT INS. CO.

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited

OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,080
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government 1,208,433

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

JAS. MCGREGOR, MANAGER.

Toronto Office 49 Wellington St. East

GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1914. \$860,000.00

Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.

L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION

ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,

Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000

GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,

President Vice-President Mgr.-Secretary

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, LYMAN ROOT,

Manager. Assistant Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	9,064,97	21,186,746	6,310,080	23,861,006	33,890,872	50,656,090	22,131,046	90,769,833
Australia	10,337	706,276	119,429	674,733	120,141	2,110,977	474,734	2,071,260
Bermuda	2,416	2,273	1,796	16,707	3,613	83,825	7,067	121,837
British Africa:—								
East	29	5,774		7,818	3,733	22,277	3,252	34,838
South	40,854	610,990	5,261	1,015,852	156,054	2,205,777	24,275	1,723,924
West		4,315		21,816		15,644	50	41,841
British East Indies	456,210	56,909	310,607	62,314	1,977,800	228,900	1,622,817	190,838
Guiana	51,345	35,382	285,690	105,984	599,545	167,973	895,461	284,644
Honduras	79,453	890	41,454	119	28,265	5,693	188,813	959
West Indies	841,711	358,370	941,751	43,179	2,137,929	1,548,403	2,478,682	1,174,888
Fiji	38,500	4,432	83,300	3,945	151,500	47,247	207,400	71,245
Gibraltar				364,478		9,024		371,774
Hong Kong	66,341	123,181	55,313	8,735	416,586	273,811	427,317	114,663
Malta	67	44,405	96	724	552	48,591	277	1,763
Newfoundland	190,340	357,947	139,736	220,147	281,110	1,199,882	260,582	1,065,058
New Zealand	303,365	151,678	187,586	314,029	1,137,647	691,872	1,190,908	767,849
Other British Empire	3,454	396	1,387	1,361	14,531	2,802	1,528	13,252
Totals, British Empire	11,152,739	23,703,419	8,513,214	27,081,977	41,971,938	59,319,528	29,833,209	98,820,516
<i>Foreign Countries.</i>								
Argentine Republic	372,320	18,530	98,087	326,041	563,753	167,107	831,170	437,294
Austria-Hungary	13,648	131,517	306	306	460,648	277,665	1,958	
Azores and Madeira Is.	68			44	607	6,244	545	44
Belgium	321,939	979,701	4,439	12,681	1,320,166	2,199,878	24,753	95,574
Brazil	84,332	12,354	45,979	71,100	374,224	100,959	295,662	152,658
Central American States	9,517	7,637	4,690	8,518	109,045	21,855	26,625	17,340
China	194,095	20,132	79,106	64,139	340,911	100,286	199,282	179,729
Chile		3,439	700	10,762		10,885	12,499	37,202
Colombia	27,193	661	10,233	6,896	103,959	8,304	38,286	14,527
Cuba	132,323	99,089	101,026	76,355	305,422	379,704	319,294	291,979
Denmark	1,075	46,606	2,158	27,040	8,887	161,253	5,929	39,265
Dan. W. Indies	12	927		868	27	3,634	103	2,415
Dutch E. Indies	20,056	1,100	11,086	20,740	105,024	12,414	34,337	39,789
Dutch Guiana	1,241	2,014		7,093	79,851	15,351	75,464	16,125
Ecuador		2,940	89	10,271		5,886	89	12,832
Egypt	1,867	9,578	356	3,014	25,037	19,792	2,053	8,289
France	854,434	819,479	490,594	2,585,502	3,848,358	1,533,159	1,823,503	12,103,925
French Africa	4,986	1,999	81		6,903	2,155	210	329
French West Indies		2,272		3,755		14,639		15,387
Germany	870,830	686,045	15,847		3,707,832	1,999,994	59,700	
Greece	26,276			550	82,149	49	55,590	550
Hawaii	2,036	630	385	3,113	11,566	11,979	3,540	9,272
Hayti		950				3,318		857
Italy	212,471	747,536	107,818	22,318	615,708	769,537	305,661	114,567
Japan	183,773	61,388	170,666	15,480	653,661	244,493	737,561	160,198
Korea								218
Mexico	87,101	1,187	27,311	10,707	737,838	2,532	265,495	20,637
Miquelon and St. Pierre	718	22,119	234	9,907	1,963	52,641	1,825	36,876
Netherlands	200,072	2,167,756	84,132	4,853	734,593	3,753,758	325,028	1,190,628
Norway	32,244	69,395	27,905	5,723	154,068	266,602	73,794	9,177
Panama		13,815		9,296		44,875		52,216
Peru	166,742	2,120		13,190	662,796	3,227	205,298	17,952
Philippine Islands	4,123	9,246	29		4,849	28,881	6,331	203
Porto Rico		19,951		29,806		108,633		119,446
Portugal	11,453	485,682	10,651		70,700	766,389	53,998	2,811
Portuguese Africa		16,527		14,021		37,263		32,371
Roumania	125				1,431	3,150		
Russia	9,578	26,197	3,791	23,080	6,471	181,867	9,315	431,259
San Domingo	425,703	134	360,848		1,493,614	2,580	1,585,918	2,222
Siam		275	12	1,228	11,585	543	29,376	4,882
Spain	37,512	449,142	61,299	873	291,515	458,163	155,316	12,552
Sweden	58,752	61,925	22,563	16,617	227,138	89,632	79,378	31,933
Switzerland	369,733	858	271,271	15	1,356,725	13,985	1,000,541	4,462
Turkey	20,284	2,537	9,536		110,248	4,469	23,728	
United States	27,126,009	19,829,301	26,796,074	31,105,627	111,293,703	61,472,281	98,636,481	119,814,066
Alaska	3,254	39,933	158	22,504	20,470	116,445	552	104,663
Uruguay		3,731	6,510	1,790		4,298		6,662
Venezuela	18,224	8,108	8,501	2,510	55,026	31,335	44,847	20,521
Other foreign countries	16,398	20,334	380	180	83,211	27,941	6,555	3,292
Totals, foreign countries	32,045,567	26,898,157	28,853,095	34,550,752	130,069,775	75,547,133	107,328,076	135,665,105
Grand Totals	43,198,366	50,601,616	37,366,309	61,633,729	172,041,713	131,866,664	137,161,285	234,485,621
		493,799,982		\$99,000,038		\$30,908,377		\$371,516,906

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	37,997,562	22,575,997	22,279,886	453,580,567	341,656,238	245,488,436
Free Goods	16,342,995	13,991,575	15,746,834	229,396,748	190,197,251	171,783,767
Total imports (mdse.)	54,340,557	36,567,572	38,026,720	682,977,315	531,853,489	417,272,203
Coin and bullion	204,762	15,885,221	597,378	5,315,142	41,318,627	107,185,428
Total imports	54,545,319	52,452,793	38,624,098	688,292,457	573,172,116	524,457,631
Duty Collected	9,906,183	6,016,606	7,904,995	117,632,669	91,438,405	80,744,433
EXPORTS.						
Canadian Produce—The mine	6,402,080	5,120,246	5,600,416	58,642,651	57,174,939	55,428,149
The fisheries	1,881,166	1,987,669	2,750,313	18,382,137	19,964,899	21,362,398
The forest	5,347,458	4,945,471	6,527,625	44,026,986	42,191,112	47,241,070
Animal produce	26,540,720	7,063,312	10,188,424	44,911,905	62,034,576	86,197,377
Agricultural produce	11,829,772	7,478,798	11,139,935	165,372,585	179,110,844	136,573,766
Manufactures	5,041,465	5,188,314	9,244,974	50,280,990	63,355,893	125,099,041
Miscellaneous	5,884	12,803	678,048	115,207	224,830	3,035,284
Total Canadian produce	37,048,545	31,796,613	46,129,735	381,732,461	224,057,093	474,937,085
Foreign produce	8,233,411	8,747,481	7,586,147	26,841,724	44,152,917	43,045,155
Total exports (mdse.)	40,871,956	40,544,094	53,715,882	408,574,185	468,210,010	517,982,240
Coin and bullion	248,023	354,451	144,282	17,130,611	20,212,147	94,628,533
Total exports	41,119,979	40,898,545	53,860,164	425,704,796	488,422,157	612,610,773
AGGREGATE TRADE.						
Merchandise	95,212,513	77,111,666	91,742,602	1,091,551,500	1,000,063,499	985,254,443
Coin and bullion	452,785	16,239,672	741,660	22,445,753	61,530,774	201,813,961
Total trade	95,665,298	93,351,338	92,484,262	1,113,997,253	1,061,594,273	1,137,068,404

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends

A. Macdonald Company.—Mr. W. P. Riley, president A. Macdonald and Company, states that the company has paid off \$200,000 short-term notes due this week.

La Rose Mines Company.—On October 1st the company had a cash surplus of \$877,075 and ore in transit and at the smelters valued at \$66,783. Current liabilities were placed at \$42,812, leaving a balance of \$901,046.

Hollinger Gold Mines.—Gross profits for the four weeks ended October 7th were \$158,342. Expenditures were \$16,009. The amount of Hollinger ore treated was 27,029 tons. The mill treated in addition 10,990 tons for the Acme Gold Mines.

Riordon Pulp and Paper Company.—The Riordon Pulp and Paper Company has bought the old Foster mill at Haileybury, in New Ontario, and will improve it so as to handle about 20,000,000 cords of pulpwood. This is preliminary to the establishment of pulp and paper works at Haileybury.

Canadian Pacific Railway.—The shares of the company were a feature of recent operations on the London stock exchange, and went above the two hundred mark. The opinion is held in financial circles that the strength of the stock has been due to purchases by the British government for the purpose of helping to rectify the exchange situation between here and New York.

British Canadian Cannery Company.—Holders of British Canadian Cannery bonds will shortly change their bonds for common stock of the Dominion Cannery, as arrangements in this connection have practically been completed. The bonds will be exchanged par for par. The British Canadian Cannery Company's bonds will then be entirely owned by the Dominion Cannery Company. The latter is also offering one share of its stock for each ten shares of the former.

International Milling Company.—The International Milling Company, of Minnesota, with mills at Moose Jaw and Calgary, has declared for the year ending August 31st, 1915, a 50 per cent dividend on the common stock. This calls for the distribution of \$400,000, of which \$160,000 has been re-invested in common capital at par, thereby increasing the common stock capital from \$800,000 to \$960,000.

Cranby Company, Limited.—The quarterly report of the Granby Consolidated Mining, Smelting and Power Company, Limited, for the three months ended September 30th shows that 3,632 feet of drifts and raises for development and extraction purposes were driven.

During this period 521,252 tons of ore were treated.

The estimated profit and loss figures for the quarter give the gross income as \$2,310,262, and after deducting \$1,823,826 for mining and general expenses an estimated profit of \$485,435 is left. After deducting dividends and bond interest, the surplus for the quarter was \$206,210.

Northern Ohio Traction Company.—The company reports gains for September and nine months as follows:—

September.	1915.	
Gross earnings	\$ 340,917.96	+ \$ 29,261.37
Net	128,094.40	+ 11,804.94
Surplus	75,013.22	+ 10,150.34
Nine months.	1915.	
Gross earnings	\$2,829,360.44	+ \$100,801.48
Net	1,080,627.89	+ 15,086.46
Surplus	613,958.33	+ 3,663.03

West Kootenay Power and Light Company.—The company's annual statement showed a decrease of \$13,421.

The gross receipts were \$388,102 and the operating expenses \$106,296, leaving a balance of \$281,806. This enabled

the company to pay its fixed charges, dividends on the preferred and common stocks, and add to the profit and loss account the sum of \$29,578, leaving the account at the 31st August, 1915, at \$331,640.

The following officers and directors were re-elected: President, Mr. C. R. Hosmer; vice-president and general manager, Mr. L. A. Campbell; directors, Messrs. F. Paul, Geo. F. Benson, W. J. Shaughnessy, W. R. Baker, and E. Hanson; secretary-treasurer, Mr. F. E. McNally.

Nova Scotia Steel and Coal Company.—Owing to unusual circumstances a communication from the directors states that they believe the company should depart from its usual custom of giving out information on its operations only at the annual meeting. There has been a big improvement in business and there are now more men employed than ever before in its history. The Eastern Car Company, a subsidiary, is fully employed on profitable orders for cars for foreign governments. The fleet of vessels maintained by the company are fully employed, such as are not required for ore-carrying having been relet at high rates. The report for the year, it is intimated, should be most gratifying.

Dome Mines Company.—The monthly returns of the company are as follows:—

1915.	Tons milled.	Value gold produced.	Value per ton.
January	23,220	\$ 82,727	\$3.56
February	21,600	84,412	3.90
March	23,220	97,881	4.21
April	23,630	94,863	4.01
May	26,133	111,261	4.28
June	27,200	120,822	4.45
July	28,300	131,928	4.67
August	28,600	133,928	4.68
September	28,500	139,000	4.83
October	28,750	150,500	5.24

Brazilian Traction Company.—One hundred and nine shares of the company's stock, the property of Max Budding, was sold by auction at Toronto. The stock brought from 53¼ to 53⅞. The sale was for cash, the stock carrying the dividend payable on December 1st. Purchasers had also the advantage of having no brokerage fees to pay. It was decided that the shares should be put up in lots of twenty-five. One of those present wanted the lots confined to ten shares, but the sheriff adhered to the decision of the majority. The initial bid was 50, and the bidding advanced by small fractions until 53⅞ was reached. Then the lot was knocked down to Mr. J. H. Shaw. The second lot of 25 opened at 50 and was advanced to 53¼, finally going to Mr. J. D. Shields. The third lot of 25 shares opened at 53, and was sold ultimately at 53⅞ to Mr. J. W. Ross. With the concurrence of those present the sheriff decided to put up the balance of the stock, totalling 34 shares. The bidding on this lot began at 53, and the stock was sold in the end to Mr. W. S. Kerman at 53⅞.

The United States commercial credit to be extended to British bankers will probably be \$50,000,000, in form of direct loans to English banks and of acceptances. Mr. Frank A. Vanderlip, president of the National City Bank, is chairman of committee of ten United States bankers, and the members include Mr. R. Y. Hebden, agent of the Bank of Montreal. The British committee is headed by Sir Henry Cunliffe, governor of the Bank of England, with whom will be associated Sir Edward H. Holden, chairman of the London City and Midland Bank, and Sir Felix Schuster, of the Union and Smiths Bank of London.

According to a statement of the war office, the British government has purchased 109,000,000 yards of khaki, of which only 4,500,000 has been purchased in the United States. The memorandum, which was given in answer to the criticism that too much had been bought in the United States, included the following statistics as to total purchases of woollens by the war office since the war started: Socks, 36,000,000; undershirts, 3,900,000; drawers, 15,200,000; jerseys, 5,000,000; comforters, 6,800,000; body-belts, 3,700,000; worsted gloves, 2,600,000; blankets, 2,200,000.

Montreal and Toronto Stock Transactions

(WEEK ENDED NOVEMBER 10TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	16½	16	3601	
	pref.	55	55	180	
Bell Telephone		140	152	150	346
Brazilian		54	54½	54½	1649
B. C. Fishing & Packing					730
British Columbia Packers	com.	105	93	92	2300
Canada Car	com.	98	110½	108	296
	pref.	28	41½	41½	7328
Canada Cement	com.	90½	90½		179
	pref.	34	34		
Canadian Converters		25			105
Canada Cottons	pref.	71			65
Canadian Foundries and Forgings		91			240
Canadian General Electric		120	119	890	
Canadian Locomotive		30	55½	53	372
	pref.	78			5
Canadian Pacific Railway		18½	185½	305	
Canada Steamship Lines	com.	18	17½	2221	
	pref.	59	72½	72½	4764
	(Voting Trust)			1044	
Carriage Factories		50		135	
	pref.	70			5850
Crown Reserve		62	70½	69½	91
Detroit Railway		72	95	72	
Dominion Iron	pref.	197	221	219	6412
Dominion Bridge		31	31		5
Dominion Canners		98			
Dominion Coal	pref.	20	48½	48½	8017
Dominion Steel Corporation	com.	64	75		296
Dominion Textile		101			
	pref.	70	70		
Goodwins, Ltd.		17½			50
Hillcrest	pref.	91	91		5
Hollinger Gold Mines		129			2
Illinois Traction	pref.	120			
Lake of Woods Milling		180	190	188½	697
Laurentide Co.					620
Lvall Con. Co.		14	12½	1375	
Macdonald		59½		55	
Mackay Companies		65		50	
Mackay Companies	pref.	211	237	236½	2147
Montreal Light, Heat and Power		51		233	
Montreal Cottons	com.	99		18	
	pref.	165			
Montreal Loan & Mortgage		126	136		26
Montreal Telegraph		220	220		
Montreal Tramways		81½	81½		1000
Montreal Tramways	deb.	49½	49½		
National Breweries	com.	95	95		
	pref.	45½	99	98½	8794
Nipissing		110			9
Nova Scotia Steel	pref.	107	136	134	18
Ogilvie Flour Mills				117	
	pref.			23	550
Ontario Steel Products				74	75
Ontario Steel	pref.	120	120		4
Ottawa Light, Heat and Power		49	62	61	265
Penmans		82	82		
Penmans	pref.	82	181	181	3210
Quebec Railway, Light, Heat & Power		25			
Sawyer-Massey	com.	59			
Sawyer-Massey	pref.	110	133	131½	512
Shawinigan Water and Power					
Shaw	rights				
Sherwin-Williams	new stock	55	55		25
	com.		99		
Smart Woods	pref.	20			
Soo	com.				
Spanish River	com.	35	35	5	124
	pref.		44½		5440
Steel Co. of Canada		69	90½	410	
Toronto Railway	pref.	111	111	325	
Tooke	com.	16	16		
Tucketts	com.	29	29		
	pref.	90	90		
West India		75			
Windsor Hotel		100	100		
Winnipeg Railway		180	180		
Twin City		98½			
Bank of British North America		145	145		
Bank of Commerce		203	203		4
Bank of Montreal		234		68	
Bank of Ottawa		207			
Bank of Toronto		211			
Bank d' Hochelaga		149	149	13	
Bank of Nova Scotia		261	261		
Merchants Bank		180	180		2
Molsons Bank		201	201		
Quebec Bank		119	119		
Royal Bank		221½	221½		
Union Bank		140	140		
Montreal Bonds					
Bell Telephone		96½	96½		
Canada Car		100	100		
Canada Cement		92	93	92½	
Canadian Cottons		78			
Canadian Consolidated Rubber		88	88		1000
Dominion Coal		95	95		
Dominion Cotton		98	100	99½	8000
Dominion Canners		90			
Dominion Iron and Steel		85			1000
Dominion Textile	A	97		97	
Dominion Textile	B	97		97	
Dominion Textile	C	97		97	
Dominion Textile	D	97		97	
Keewatin Mill		99	100	99½	1000
Nat. Breweries		99			1000

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Porto Rico		80			
Price Bros.		75	77		£20
Quebec Railway, Light and Power		45		50	3000
Sherwin-Williams		97		99	
Steel Co. of Canada		88		88	
Western Canada Power		70	70		
Winnipeg Electric		97	97		
Toronto Stocks					
Barcelona			11½	11½	895
Bell Telephone		140	157		3
British Columbia Fish		55		61	235
British Columbia Packers		110		113	
Brazilian		53	54½	54	1524
Canada Bread		30	30		
	pref.	90	90		16
Canada C. & F.	com.		93		110
Canadian Car	pref.				15
Canadian General Electric		91		118	282
	pref.				100
Canada Landed & National Investment		162	157½		30
Canadian Locomotive		30	56		35
	pref.	78		81	
Canadian Pacific Railway		155		185½	11
Canada Permanent		188	183		218
Canadian Salt		110		110	
Canada Steamship			17½	17½	6294
	pref.	59	74	73	3296
	Voting Trust				395
	com.	28	41½	41	1510
	pref.	9½	92		
Central Canada Loan & Savings		190			
City Dairy	com.	98	98		
	pref.	100	101	100	
Colonial Loan		78	78		
Coniagas					100
Consumers Gas		176	180		11
Crown Reserve Mines			58	54	500
Crow's Nest Pass		50	75		10
Detroit		62	70		50
Dominion Canners		31	31		
Dome					400
Dominion Iron	pref.	72			
Dominion Savings		78½		81	16
Dominion Steel Company		30	48½	48	1447
Dominion Telegraph		101	100		
F. N. Burt		65		70	31
	pref.	49		89	138
Hamilton Provident		138		140	
Hollinger Gold Mines			25½	25½	425
Huron & Erie		211	207	205	
Illinois		91			
La Rose Consolidated	pref.			50	25
Landed B. & L.		144		148	
Lon. Can.		134			
Macdonald					
Mackay Companies		59½	82½	81½	186
Mackay Companies	pref.	65	684		412
Maple Leaf Milling		28	55½	55	133
Maple Leaf Milling	pref.	88	94	93	58
Monarch	com.	25		25	
Monarch	com.	82			10
National Trust	pref.	223			
Nipissing			675	650	60
Nova Scotia Steel		45½	99½	98½	1386
Ogilvie Flour Mills		107			3
	pref.	113			
Ontario Loan		168½			
Pacific Burt	com.	28	31		43
	pref.	80	80		40
Petroleum				980	100
Penman's	com.	49		60½	
	pref.	82			
Quebec Railway			95		60
Rogers	com.	95	91		23
	pref.	9			
Russell Motor			41½		527
Sawyer-Massey	pref.	25	70	69	397
	pref.	69		70	150
Shredded Wheat		92		100	314
	pref.	93		93	
Spanish River			6	5½	60
Steel Company of Canada			41½	44	7091
	pref.	69	89½	89	268
St. L. & C. Nav.		100		107	
Toronto General Trust		200		205	2
Toronto Mortgage		138			
Toronto Railway		111			
Trethewey Silver Mines			16		
Tucketts		29	29		
	pref.	90	90		
Twin City		93		97	182
Bank of Commerce		203	203		
Bank of Ottawa		207	207		
Bank of Hamilton		201	201		
Bank of Montreal		234			
Bank of Nova Scotia		261	261		
Bank of Toronto		211	211		
Dominion Bank		227	227		15
Imperial Bank		210	210		
Merchants Bank		180	180		
Molsons Bank		201			
Royal Bank		221½	221½		
Standard Bank		215			2
Union Bank		140	140		5
Toronto Bonds					
Canada Bread		93	93		1100
Dominion Canners		88			
Electric Development		87			
Penman's Limited		87			
Prov. of Ontario			89		
Steel Company of Canada		88	88	88½	5400

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."



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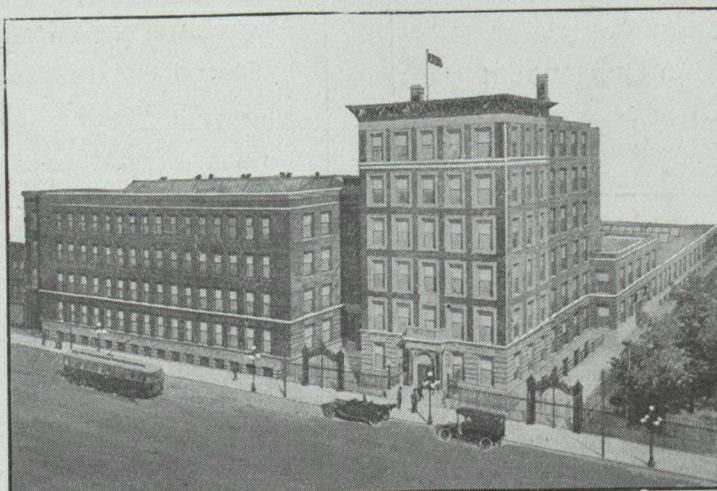
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